

BAILLIE GIFFORD WORLDWIDE FUNDS PLC
REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022

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

TABLE OF CONTENTS

	Page
MANAGEMENT AND ADMINISTRATION	3
GENERAL INFORMATION	4
INVESTMENT MANAGER'S REPORT	
- BAILLIE GIFFORD WORLDWIDE ASIA EX JAPAN FUND	12
- BAILLIE GIFFORD WORLDWIDE CHINA A SHARES GROWTH FUND	13
- BAILLIE GIFFORD WORLDWIDE CHINA FUND	14
- BAILLIE GIFFORD WORLDWIDE DISCOVERY FUND	15
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN EURO FUND	16
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN US DOLLAR FUND	17
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN YEN FUND	18
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS ALL CAP FUND	19
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND	20
- BAILLIE GIFFORD WORLDWIDE EUROPEAN GROWTH FUND	21
- BAILLIE GIFFORD WORLDWIDE EUROPEAN HIGH YIELD BOND FUND	22
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA CHOICE FUND	23
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA FUND	24
- BAILLIE GIFFORD WORLDWIDE GLOBAL INCOME GROWTH FUND	25
- BAILLIE GIFFORD WORLDWIDE GLOBAL STEWARDSHIP FUND	26
- BAILLIE GIFFORD WORLDWIDE GLOBAL STRATEGIC BOND FUND	27
- BAILLIE GIFFORD WORLDWIDE HEALTH INNOVATION FUND	28
- BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	30
- BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND	32
- BAILLIE GIFFORD WORLDWIDE PAN-EUROPEAN FUND	33
- BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	34
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL EQUITY INCOME FUND	35
- BAILLIE GIFFORD WORLDWIDE SUSTAINABLE EMERGING MARKETS BOND FUND	36
- BAILLIE GIFFORD WORLDWIDE SYSTEMATIC LONG TERM GROWTH FUND	37
- BAILLIE GIFFORD WORLDWIDE UK EQUITY ALPHA FUND	38
- BAILLIE GIFFORD WORLDWIDE US EQUITY GROWTH FUND	40
COMPARATIVE INDEX DISCLAIMERS	41
STATEMENT OF INVESTMENTS	
- BAILLIE GIFFORD WORLDWIDE ASIA EX JAPAN FUND	42
- BAILLIE GIFFORD WORLDWIDE CHINA A SHARES GROWTH FUND	45
- BAILLIE GIFFORD WORLDWIDE CHINA FUND	47
- BAILLIE GIFFORD WORLDWIDE DISCOVERY FUND	49
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN EURO FUND	51
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN US DOLLAR FUND	55
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN YEN FUND	59
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS ALL CAP FUND	64
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND	66
- BAILLIE GIFFORD WORLDWIDE EUROPEAN GROWTH FUND	68
- BAILLIE GIFFORD WORLDWIDE EUROPEAN HIGH YIELD BOND FUND	70
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA CHOICE FUND	73
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA FUND	80
- BAILLIE GIFFORD WORLDWIDE GLOBAL INCOME GROWTH FUND	83
- BAILLIE GIFFORD WORLDWIDE GLOBAL STEWARDSHIP FUND	85
- BAILLIE GIFFORD WORLDWIDE GLOBAL STRATEGIC BOND FUND	87
- BAILLIE GIFFORD WORLDWIDE HEALTH INNOVATION FUND	92

TABLE OF CONTENTS (CONTINUED)

	Page
STATEMENT OF INVESTMENTS (CONTINUED)	
- BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	94
- BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND	99
- BAILLIE GIFFORD WORLDWIDE PAN-EUROPEAN FUND	102
- BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	104
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL EQUITY INCOME FUND	106
- BAILLIE GIFFORD WORLDWIDE SUSTAINABLE EMERGING MARKETS BOND FUND	108
- BAILLIE GIFFORD WORLDWIDE SYSTEMATIC LONG TERM GROWTH FUND	111
- BAILLIE GIFFORD WORLDWIDE UK EQUITY ALPHA FUND	118
- BAILLIE GIFFORD WORLDWIDE US EQUITY GROWTH FUND	120
CONDENSED STATEMENT OF FINANCIAL POSITION	122
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	149
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	158
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS	163
STATEMENT OF CHANGES IN INVESTMENTS	
- BAILLIE GIFFORD WORLDWIDE ASIA EX JAPAN FUND	195
- BAILLIE GIFFORD WORLDWIDE CHINA A SHARES GROWTH FUND	197
- BAILLIE GIFFORD WORLDWIDE CHINA FUND	199
- BAILLIE GIFFORD WORLDWIDE DISCOVERY FUND	201
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN EURO FUND	203
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN US DOLLAR FUND	205
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN YEN FUND	207
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS ALL CAP FUND	209
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND	211
- BAILLIE GIFFORD WORLDWIDE EUROPEAN GROWTH FUND	213
- BAILLIE GIFFORD WORLDWIDE EUROPEAN HIGH YIELD BOND FUND	215
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA CHOICE FUND	217
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA FUND	219
- BAILLIE GIFFORD WORLDWIDE GLOBAL INCOME GROWTH FUND	221
- BAILLIE GIFFORD WORLDWIDE GLOBAL STEWARDSHIP FUND	223
- BAILLIE GIFFORD WORLDWIDE GLOBAL STRATEGIC BOND FUND	225
- BAILLIE GIFFORD WORLDWIDE HEALTH INNOVATION FUND	227
- BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	229
- BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND	231
- BAILLIE GIFFORD WORLDWIDE PAN-EUROPEAN FUND	233
- BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	235
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL EQUITY INCOME FUND	237
- BAILLIE GIFFORD WORLDWIDE SUSTAINABLE EMERGING MARKETS BOND FUND	239
- BAILLIE GIFFORD WORLDWIDE SYSTEMATIC LONG TERM GROWTH FUND	241
- BAILLIE GIFFORD WORLDWIDE UK EQUITY ALPHA FUND	243
- BAILLIE GIFFORD WORLDWIDE US EQUITY GROWTH FUND	245
APPENDIX 1 – ONGOING CHARGES FIGURES	247
APPENDIX 2 – SECURITIES FINANCING TRANSACTION REGULATION	251

MANAGEMENT AND ADMINISTRATION

DIRECTORS

Mr. Gavin Scott (Chairperson) (British)¹
Mr. Adrian Waters (Irish)*
Mr. Derek McGowan (British)
Mr. Christopher Murphy (British)
Ms. Jean Van Sinderen-Law (Irish)*

*Independent director

REGISTERED OFFICE

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Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR²

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Dublin 2
Ireland

SUB-INVESTMENT MANAGER³

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1 Greenside Row
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EH1 3AN
United Kingdom

DEPOSITARY

Brown Brothers Harriman Trustee Services
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30 Herbert Street
Dublin 2
Ireland

LEGAL ADVISERS

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10 Earlsfort Terrace
Dublin 2
Ireland

INDEPENDENT AUDITORS

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

¹Resigned as a director of the Company on 1 April 2022.

²With effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited's appointment as the investment manager and distributor of the Company was terminated and it was appointed as the manager and a distributor of the Company.

³With effect from 1 April 2022, Baillie Gifford Overseas Limited's appointment as the sub-investment manager of the Company was terminated and it was appointed as the investment manager and a distributor of the Company.

GENERAL INFORMATION

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 March 2022 the Company comprised of thirty-one sub-funds, twenty six of which are funded; the Baillie Gifford Worldwide Asia ex Japan Fund (“Asia ex Japan Fund”), the Baillie Gifford Worldwide China A Shares Growth Fund (“China A Shares Growth Fund”), the Baillie Gifford Worldwide China Fund (“China Fund”), the Baillie Gifford Worldwide Discovery Fund (“Discovery Fund”), the Baillie Gifford Worldwide Diversified Return Euro Fund (“Diversified Return Euro Fund”), the Baillie Gifford Worldwide Diversified Return US Dollar Fund (“Diversified Return US Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Yen Fund (“Diversified Return Yen Fund”), the Baillie Gifford Worldwide Emerging Markets All Cap Fund (“Emerging Markets All Cap Fund”), the Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (“Emerging Markets Leading Companies Fund”), the Baillie Gifford Worldwide European Growth Fund (“European Growth Fund”), the Baillie Gifford Worldwide European High Yield Bond Fund (“European High Yield Bond Fund”), the Baillie Gifford Worldwide Global Alpha Choice Fund (“Global Alpha Choice Fund”), the Baillie Gifford Worldwide Global Alpha Fund (“Global Alpha Fund”), the Baillie Gifford Worldwide Global Income Growth Fund (“Global Income Growth Fund”), the Baillie Gifford Worldwide Global Stewardship Fund (“Global Stewardship Fund”), the Baillie Gifford Worldwide Global Strategic Bond Fund (“Global Strategic Bond Fund”), the Baillie Gifford Worldwide Health Innovation Fund (“Health Innovation Fund”), the Baillie Gifford Worldwide Japanese Fund (“Japanese Fund”), the Baillie Gifford Worldwide Long Term Global Growth Fund (“Long Term Global Growth Fund”), the Baillie Gifford Worldwide Pan-European Fund (“Pan-European Fund”), the Baillie Gifford Worldwide Positive Change Fund (“Positive Change Fund”), the Baillie Gifford Worldwide Responsible Global Equity Income Fund (“Responsible Global Equity Income Fund”), the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (“Sustainable Emerging Markets Bond Fund”), the Baillie Gifford Worldwide Systematic Long Term Growth Fund (“Systematic Long Term Growth Fund”), the Baillie Gifford Worldwide UK Equity Alpha Fund (“UK Equity Alpha Fund”), the Baillie Gifford Worldwide US Equity Growth Fund (“US Equity Growth Fund”) (each a “fund” and together the “Funds”) and five of which are unfunded; the Baillie Gifford Worldwide Diversified Return Australian Dollar Fund (“Diversified Return Australian Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund (“Diversified Return Canadian Dollar Fund”), the Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (“Emerging Markets ex China Equities Fund”), the Baillie Gifford Worldwide Islamic Global Equities Fund (“Islamic Global Equities Fund”), and the Baillie Gifford Worldwide US Concentrated Growth Fund (“US Concentrated Growth Fund”).

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

The following Funds are compliant with Swiss law for distribution to investors in Switzerland: Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European Growth Fund, European High Yield Bond Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Equity Income Fund, Sustainable Emerging Markets Bond Fund, UK Equity Alpha Fund and US Equity Growth Fund. The Swiss representative is UBS Fund Management (Switzerland) AG, CHE-102.674.664, Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. Investors in Switzerland can obtain the Company’s documents, such as the Prospectus for Switzerland, the Memorandum and Articles of Association, the Key Investor Information Documents (“KIIDs”), the changes in the composition of the securities portfolio during the reporting period and the financial reports free of charge from the Swiss representative and the paying agent. The financial report may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the financial report in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative. For the shares of the Funds distributed to investors in Switzerland, the place of jurisdiction is Basel.

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the period ended 31 March 2022: Diversified Return Australian Dollar Fund, Diversified Return Canadian Dollar Fund, Diversified Return Yen Fund, Emerging Markets ex China Equities Fund, Global Alpha Choice Fund, Islamic Global Equity Fund, Systematic Long Term Growth Fund and US Concentrated Growth Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

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

Asia ex Japan Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

GENERAL INFORMATION (CONTINUED)

China A Shares Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

China Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

Discovery Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

Diversified Return Euro Fund

Investment Objective

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

The Fund offered the following Share Class as at 31 March 2022:

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

Diversified Return US Dollar Fund

Investment Objective

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

The Fund offered the following Share Class as at 31 March 2022:

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

GENERAL INFORMATION (CONTINUED)

Diversified Return Yen Fund

Investment Objective

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

The Fund offered the following Share Class as at 31 March 2022:

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

Emerging Markets All Cap Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

Emerging Markets Leading Companies Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

European Growth Fund¹

Investment Objective

The investment objective is to provide returns primarily comprising capital growth over the long term by investing primarily in equities which are listed, traded or dealt on Regulated Markets in Europe (including Turkey but excluding the U.K.). The Fund will invest primarily in the shares of companies in Europe (including Turkey but excluding the U.K.) which meet environmental, social and governance criteria and will exclude companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2022:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	1 October 2021	CHF10
Class A EUR Accumulation Shares	1 October 2021	EUR10
Class B CHF Accumulation Shares	1 October 2021	CHF10
Class B EUR Accumulation Shares	1 October 2021	EUR10
Class B GBP Accumulation Shares	1 October 2021	GBP10
Class B USD Accumulation Shares	1 October 2021	USD10

European High Yield Bond Fund

Investment Objective

The investment objective of the Fund is to seek to achieve a combination of income and capital growth by investing primarily in sub-investment grade corporate bonds which are denominated in euro or in any other European currency. The Fund also aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach, measured by using the weighted average greenhouse gas intensity of the portfolio. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

The Fund offered the following Share Classes as at 31 March 2022:

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

GENERAL INFORMATION (CONTINUED)

Global Alpha Choice Fund

Investment Objective

The investment objective of the Fund is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt on regulated markets worldwide. The Fund also aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

The Fund offered the following Share Classes as at 31 March 2022:

Share Class	Launch Date	Launch Price
Class B CAD Accumulation Shares	2 March 2015	CAD10
Class B EUR Accumulation Shares	10 January 2019	EUR10
Class B GBP Accumulation Shares	21 October 2015	GBP10
Class B GBP Income Shares	1 July 2013	GBP10
Class B NOK Hedged Accumulation Shares	28 September 2011	NOK100
Class B USD Accumulation Shares	21 December 2012	USD10
Class B USD Income Shares	14 May 2020	USD10
Class C GBP Income Shares	8 February 2022	GBP10
Class D NOK Hedged Accumulation Shares	8 February 2016	NOK100

Global Alpha Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

Global Income Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

GENERAL INFORMATION (CONTINUED)

Global Stewardship Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

Global Strategic Bond Fund

Investment Objective

The investment objective of the Fund is to achieve a high level of total return by investing in a diversified portfolio consisting primarily of corporate bonds which are listed, traded or dealt on one or more regulated markets worldwide. The Fund also aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach, measured by using the weighted average greenhouse gas intensity of the portfolio. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

The Fund offered the following Share Classes as at 31 March 2022:

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

Health Innovation Fund

Investment Objective

The investment objective of the Fund is to provide strong returns over the long term by investing primarily in a global equity portfolio selected from companies engaged in the healthcare industry and that promotes better healthcare outcomes by driving real change for patients and the healthcare system and evidence care about patients. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2022:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	29 October 2020	EUR10
Class A USD Accumulation Shares	2 March 2020	USD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	1 October 2018	EUR10
Class B GBP Accumulation Shares	8 July 2020	GBP10
Class B USD Accumulation Shares	1 October 2018	USD10
Class B USD Income Shares	10 December 2021	USD10

GENERAL INFORMATION (CONTINUED)

Japanese Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

Long Term Global Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

Pan-European Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

GENERAL INFORMATION (CONTINUED)

Positive Change Fund**Investment Objective**

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

The Fund offered the following Share Classes as at 31 March 2022:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
Class B AUD Accumulation Shares	23 November 2018	AUD10
Class B CAD Accumulation Shares	30 October 2019	CAD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	8 May 2018	EUR10
Class B GBP Accumulation Shares	20 May 2020	GBP10
Class B JPY Accumulation Shares	10 May 2021	JPY1,000
Class B USD Accumulation Shares	8 May 2018	USD10
Class C AUD Accumulation Shares	23 November 2018	AUD10
Class C JPY Accumulation Shares	18 June 2019	JPY1,000

Responsible Global Equity Income Fund**Investment Objective**

The investment objective of the Fund is to obtain a yield higher than that generally available from investment in global equity securities while, over the longer term, achieving growth in both capital and income. The Fund will invest primarily in shares of companies anywhere in the world which meet the relevant environmental, social and governance criteria and will exclude companies from certain industries and companies whose activities/or products, behaviour and/or services are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2022:

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

Sustainable Emerging Markets Bond Fund²**Investment Objective**

The investment objective of the Fund is to seek to maximise total return (a combination of income and capital growth) by investing in a diversified portfolio consisting primarily of bonds issued by governments, local authorities, Supranational Organisations, public sector bodies and corporates in Emerging Market Countries which meet the environmental, social and governance criteria of the Investment Manager's proprietary ESG framework and will exclude governments, local authorities, Supranational Organisations, public sector bodies and corporates in Emerging Market Countries whose activities/or products, behaviour and/or services are inconsistent with international standards of conduct.

The Fund offered the following Share Classes as at 31 March 2022:

Share Class	Launch Date	Launch Price
Class B USD Accumulation Shares	31 March 2022	USD10
Class B USD Income Shares	31 March 2022	USD10
Class C USD Accumulation Shares	31 March 2022	USD10

Systematic Long Term Growth Fund**Investment Objective**

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

The Fund offered the following Share Classes as at 31 March 2022:

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

GENERAL INFORMATION (CONTINUED)

UK Equity Alpha Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

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

US Equity Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2022:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	3 April 2017	EUR10
Class B GBP Accumulation Shares	3 October 2019	GBP10
Class B USD Accumulation Shares	3 April 2017	USD10
Class C GBP Accumulation Shares	13 November 2012	GBP10
Class C JPY Hedged Accumulation Shares	21 April 2021	JPY1,000

¹Fund commenced operations on 1 October 2021.

²Fund commenced operations on 31 March 2022.

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
ASIA EX JAPAN FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in early February 2020 and therefore still has a relatively short track record; however, we have been managing Asia ex Japan equities since 1989. The benchmark index MSCI AC Asia ex Japan fell over the period to end March 2022 and the Fund underperformed. While it is tempting to draw significant conclusions from stock price moves from one quarter to the next, it is clear that the macroeconomic environment and geopolitics have been the key determinant of market moves in the near term, well ahead of company fundamentals. We would ask that the Fund is judged on longer, more meaningful time frames.

Given the macroeconomic environment, it is unsurprising that the commodity companies in the portfolio, across various Asian countries, were among those that held up best. These include Vedanta (India), Merdeka Copper Gold (Indonesia), MMG (Indonesia) and Zijin Mining (China). These companies are, by and large, performing well operationally. MMG, for example, reported 2021 net profit of \$667m versus a net loss in 2020, thanks largely to higher realised energy prices. Merdeka Copper Gold is another example. The company is producing strong results from its two main operating assets: Tujuh Bukit Oxide (110koz gold production 2022E) and Wetar (21kt Cu), with 31 per cent EBITA growth being delivered for the company as a whole. Another significant project, Tujuh Bukit Porphyry, may account for up to three-quarters of the business over the next five years and there is also a potential partnership with CATL, China's largest battery maker, in the offing.

The most significant performance detractor was Sea, the gaming, ecommerce and fintech company, primarily based in the ASEAN region but expanding. The company has been operating well, however, it has been hit very hard by the recent market rotation to 'value'. Sea's share price has more than halved in the last year, despite revenue more than doubling in the same period. The ecommerce business is extremely capital intensive and amidst inflation worries and slowing growth of their profitable game Free Fire, the market has become increasingly concerned that Sea's rapid expansion plans are not sustainable. We think this underestimates a few factors. Firstly, as lockdowns ease it is normal to expect a slowdown of gaming growth, but Free Fire users are sticky. Secondly, Sea has over \$10bn of cash on its balance sheet (15% of its market cap). So, even if Free Fire's cash flows dried up, the cash could support Shopee's (a subsidiary of Sea) expansion for over a decade (much longer than will be required). Thirdly, Sea has been prudent in retracting from markets where their experiment has not worked, such as India. Finally, these experiments do not all need to pay off, they likely will not, but success in just a few of these underserved regions could be extremely profitable for shareholders.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-8.80	-5.80	35.50	–	–	23.70	03/02/2020
	Benchmark Return (%)	-5.30	-9.60	15.40	–	–	6.80	
	Difference	-3.50	3.80	20.10	–	–	16.90	
Class B USD Acc	Fund Return (%)	-12.50	-10.70	36.50	–	–	24.00	03/02/2020
	Benchmark Return (%)	-9.00	-14.40	16.20	–	–	7.10	
	Difference	-3.50	3.70	20.30	–	–	16.90	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in February 2019 and therefore still has a relatively short track record. The benchmark index MSCI China A onshore fell over the period to end March and the Fund underperformed. The Fund has outperformed since inception.

The year 2021 saw one of the biggest regulatory resets in China for over a decade. Although we see many of the regulator's goals as being in the long-term interest of key industries in China, the regulatory overhang and extent of implementation have continued to provide headwinds for many companies. Under the backdrop of the ongoing Russia/Ukraine crisis, and the Omicron outbreak in China, it has been a challenging period for the performance of growth investments in China. While it is tempting to draw significant conclusions from stock price moves from one quarter to the next, we believe it is important to stick unwaveringly to our long-term growth philosophy and process, returning to our focus on companies' operational performance and avoiding the temptation to adjust our investment time horizon to sentiment or news flow. We would ask that the Fund is judged on longer, more meaningful time frames.

Two holdings from the healthcare sector, Hangzhou Tigermed Consulting and Topchoice Medical, were the two biggest detractors from the Fund's relative performance during the six months period. Share prices have fallen universally within the sector, as the market worries about the regulatory pressure. But we think differentiation between innovative healthcare (where the Fund focuses on) and generic drug producers (whose margin may be under more regulatory pressure from the bulk purchase program) is critical. While these over-arching macro concerns weigh on short term sentiment, we cannot ignore that from a bottom up perspective, there are companies that continue to deliver excellent operational growth. Topchoice, a dental operator, has delivered revenue growth of 44 per cent year-over-year for the first three quarters of year 2021. Dental penetration rates in China are low and dental costs are not covered by the state's healthcare reimbursement scheme. Over time, we expect a more health-conscious population with improved purchasing power to support greater consumption of dental services. The industry is growing 20+ per cent per annum driven by disposable income and greater awareness.

On the other hand, CATL, the world's leading electric vehicle ("EV") battery manufacturer has contributed to performance. Growth trajectory for the company continues to be positive with revenue up by 159 percent in 2021, and return to equity improved to 21.5% from 11% in 2020. Rising research and development spending confirms the company's dedication to a leading position globally. CATL's supply chain advantages also help in the current environment, where access to a low-cost supply chain and an ability to produce material in-house after recycling will make a big difference in cost.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-13.70	-8.70	24.30	20.00	–	22.40	25/02/2019
	Benchmark Return (%)	-8.10	-2.70	16.70	9.20	–	10.90	
	Difference	-5.60	-6.00	7.60	10.80	–	11.50	
Class B USD Acc	Fund Return (%)	-17.20	-13.40	25.20	19.70	–	21.70	25/02/2019
	Benchmark Return (%)	-11.80	-7.90	17.50	8.90	–	10.20	
	Difference	-5.40	-5.50	7.70	10.80	–	11.50	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
CHINA FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in June 2021 and therefore still has a relatively short track record; however, we have been managing the strategy since 2006. The benchmark index MSCI All China fell over the period to end March and the Fund underperformed.

The year 2021 saw one of the biggest regulatory resets in China for over a decade. Under the backdrop of the ongoing Russia/Ukraine crisis, continued pressure on Chinese ADRs, and the Omicron outbreak in China, it has been a challenging period for the performance of growth investments in China. While it is tempting to draw significant conclusions from stock price moves from one quarter to the next, we believe it is important to stick unwaveringly to our long-term growth philosophy and process, returning to our focus on companies' operational performance and avoiding the temptation to adjust our investment time horizon to sentiment or news flow. We would ask that the Fund is judged on longer, more meaningful time frames.

A number of detractors for the six months period were from the healthcare sector. Share prices have fallen universally within the sector, as the market worries about the regulatory pressure. We think differentiation between innovative healthcare (where the Fund focuses on) and generic drug producers (whose margin may be under more regulatory pressure from the bulk purchase program) is critical. Continuous focus on their operational progress is also important. One of the detractors over the period is Medlive Technology, an online platform for professional physicians. While it reported revenue growth at 33 per cent in the year 2021, profits were down by 47 per cent. The profit was, however, impacted by a few one-time expenses including HK listing fees (it was listed in July 2021). The number of registered physicians and MAUs (monthly active users) have both risen. Medlive is an online platform that has developed into an ecosystem for healthcare participants around research, products and technologies. This is also an area where Covid has accelerated the use of online and digital solutions to how physicians receive clinical information and education.

Topchoice, a dental operator, has also detracted under the backdrop of healthcare sector weakness and Covid outbreak disruptions. Dental penetration rates in China are low and dental costs are not covered by the state's healthcare reimbursement scheme. Over time, we expect a more health-conscious population with improved purchasing power to support greater consumption of dental services. The industry is growing 20%+ per annum driven by disposable income and greater awareness. Topchoice is the only listed dental operator in the A share market and it delivered revenue growth of 44% year-over-year for the first three quarters of year 2021.

On the other hand, CATL, the world's leading EV battery manufacturer has contributed to performance. Growth trajectory for the company continues to be positive with revenue up by 159 percent in 2021, and return to equity improved to 21.5% from 11% in 2020. Rising research & development spending confirms the company's dedication to a leading position globally. CATL's supply chain advantages also help in the current environment, where access to a low-cost supply chain and an ability to produce material in-house after recycling will make a big difference in cost.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-16.70	-	-	-	-	-31.90	28/06/2021
	Benchmark Return (%)	-12.90	-	-	-	-	-22.80	
	Difference	-3.80	-	-	-	-	-9.10	
Class B USD Acc	Fund Return (%)	-20.10	-	-	-	-	-36.50	28/06/2021
	Benchmark Return (%)	-16.40	-	-	-	-	-28.00	
	Difference	-3.70	-	-	-	-	-8.50	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DISCOVERY FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the last six months the Fund is down in absolute terms and notably behind the benchmark. The period has undoubtedly been challenging for markets. It has seen investors contend with economies attempt to re-open, jitters around rising inflation, and the threat of new variants of the virus. Most recently, this has been exacerbated by the deteriorating situation in Ukraine and related geopolitical tensions. This prolonged period of uncertainty has vigorously tested the market's time horizon, and contributed to the pronounced volatility seen throughout. As a result, our businesses have largely been out of favour. At times like this, markets seek consistency and predictability. Our holdings offer great potential for future change, but this is markedly out of sync with the defensiveness currently desired by the market.

Main detractors to Fund performance have been Ocado, Zai Lab, and Upwork. Shares in Ocado, the online grocer and grocery fulfilment provider, fell as the company reduced guidance for the coming financial year. Ocado cited inflationary pressures, including a reduction in the overall market demand as the cost-of-living increases, as the key reason for this. While we recognise Ocado are participating in a more challenging market environment, this does not alter our long-term thesis for the company. Further, we were intrigued by the company's recent tech announcement which we see as the latest evidence that the Ocado model gets better each year by striving for more efficiency through scale. Our holdings in Zai Lab, the Chinese biotech with expertise in domestic drug approvals, also detracted from performance. Operationally, the business is performing well, with the company seeing rapid sales growth from all three products in market. Recent performance therefore seems triggered by the markets concerns around investing in Chinese businesses, especially those listed as ADRs. In February 2022, we switched our holdings in Zai Lab from ADRs into the Hong Kong line as we believe this lessens the exposure to geopolitical risk. Shares in Upwork, the online platform for freelancing talent, also detracted from performance. The company withdrew its first quarter and financial-year 2022 guidance as a result of Russia's invasion of Ukraine. Upwork generates around 10% of revenue from Ukraine, Russia and Belarus. It has since suspended its business in Russia and Belarus. This appears one of very few holdings with direct exposure to Russia or Ukraine, but it is a situation we will continue to monitor.

Conversely our holdings in Tesla, Pacira BioSciences, and CyberArk Software have been the top contributors. Tesla, the electric car manufacturer, recorded another period of strong operational performance despite a challenging macro-environment. It is noteworthy how strong market demand for EVs appears, perhaps prompted by rising energy prices, which bodes well for Tesla's ability to pass on any cost increases. Pacira Biosciences, the pharmaceutical business providing non-opioid long-lasting pain management drugs, reported an uptick in demand as Covid restrictions lessened and more elective surgical procedures are carried out. CyberArk provides protection for privileged accounts, i.e. powerful internal accounts that are managed by IT administrators or senior employees. The market appears to be rewarding CyberArk for transitioning their clients to a subscription SaaS model (from perpetual licenses) more quickly than anticipated. This suggests strong market demand for CyberArk's solutions, while the subscription model should increase customer stickiness and help smooth revenue.

Over the six months, the Fund added three new names. These are AbCellera which provides antibody discovery services for pharmaceutical and biotech partners, Progyny which provides fertility benefits to employees on behalf of large companies in the US, and Schrödinger which has built the world's leading industrial-scale software platform for addressing drug candidate development. These purchases have been funded by the partial sales of Tesla and the software company Xero. In addition, the period saw the complete sales of Axogen, OneConnect Technology and Tabula Rasa which had ultimately failed to live up to our hopes for them.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-21.60	-25.10	15.50	9.20	–	15.80	06/09/2017
	Benchmark Return (%)	-0.10	5.70	34.30	12.50	–	11.10	
	Difference	-21.50	-30.80	-18.80	-3.30	–	4.70	
Class B USD Acc	Fund Return (%)	-24.80	-29.00	16.20	8.90	–	14.00	06/09/2017
	Benchmark Return (%)	-4.10	0.00	35.20	12.20	–	9.40	
	Difference	-20.70	-29.00	-19.00	-3.30	–	4.60	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN EURO FUND**

The performance of the selected share classes for the six months to 31 March 2022 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

The Fund delivered negative performance for the period to 31 March 2022. The steadily improving economic environment of late 2021 gave way to a period of economic and geopolitical instability in early 2022, with investment markets reacting to short-term inflation data and then to the war in Ukraine.

The biggest detractor from performance was listed equities, and in particular the allocation to growth equities which sold-off early in the year given mounting concerns over the outlook for global growth. Of greater disappointment, however, has been the performance of our absolute return asset class. While some of the underlying holdings here performed as expected, others only served to exacerbate the drawdown seen elsewhere.

The portfolio held little in the way of Russian assets before the invasion, and what exposure it had was indirect. Observing international sanctions and trading restrictions, the exposure is now de minimis at less than 0.01%, with the remaining positions to be exited as market conditions permit. A direct holding in a Ukrainian government bond has understandably performed poorly in recent months. However, we are retaining this for the time being given the potential for longer-term value should there be a recovery in GDP growth in the years ahead.

Of the investments to contribute positively to performance, this was most clearly the case within our infrastructure allocation, which continued to benefit from a continued push towards green energy and an increased focus on the provision of domestically generated energy, while commodities, specifically the allocation to silver and rare earths, also performed well.

In terms of our overall outlook, we believe the portfolio has a good number of investments where markets have clearly moved out of kilter with long-term fundamentals. Furthermore, we believe that on a medium-term view, the abrupt change in geopolitical relations only strengthens the case for Europe seeking energy independence, wage inflation further increasing the attraction and adoption of automation and other disruptive activities, and supply chain disruption prompting greater inventories and demand for the logistics properties that store them. We also believe there are positive signs and prompts for underlying GDP growth. Therefore, while we acknowledge the economic challenges the current situation presents we continue to maintain our overall sense of enthusiasm and optimism.

	6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-3.70	1.30	9.60	2.90	–	3.00
	Benchmark Return (%)	-0.30	-0.50	-0.50	-0.50	–	-0.50
	Difference	-3.40	1.80	10.10	3.40	–	3.50
							02/10/2018

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN US DOLLAR FUND**

The performance of the selected share classes for the six months to 31 March 2022 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

The Fund delivered negative performance for the period to 31 March 2022. The steadily improving economic environment of late 2021 gave way to a period of economic and geopolitical instability in early 2022, with investment markets reacting to short-term inflation data and then to the war in Ukraine.

The biggest detractor from performance was listed equities, and in particular the allocation to growth equities which sold-off early in the year given mounting concerns over the outlook for global growth. Of greater disappointment, however, has been the performance of our absolute return asset class. While some of the underlying holdings here performed as expected, others only served to exacerbate the drawdown seen elsewhere.

The portfolio held little in the way of Russian assets before the invasion, and what exposure it had was indirect. Observing international sanctions and trading restrictions, the exposure is now de minimis at less than 0.01%, with the remaining positions to be exited as market conditions permit. A direct holding in a Ukrainian government bond has understandably performed poorly in recent months. However, we are retaining this for the time being given the potential for longer-term value should there be a recovery in GDP growth in the years ahead.

Of the investments to contribute positively to performance, this was most clearly the case within our infrastructure allocation, which continued to benefit from a continued push towards green energy and an increased focus on the provision of domestically generated energy, while commodities, specifically the allocation to silver and rare earths, also performed well.

In terms of our overall outlook, we believe the portfolio has a good number of investments where markets have clearly moved out of kilter with long-term fundamentals. Furthermore, we believe that on a medium-term view, the abrupt change in geopolitical relations only strengthens the case for Europe seeking energy independence, wage inflation further increasing the attraction and adoption of automation and other disruptive activities, and supply chain disruption prompting greater inventories and demand for the logistics properties that store them. We also believe there are positive signs and prompts for underlying GDP growth. Therefore, while we acknowledge the economic challenges the current situation presents we continue to maintain our overall sense of enthusiasm and optimism.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B USD Acc	Fund Return (%)	-3.00	2.40	10.80	4.80	–	4.60	04/04/2017
	Benchmark Return (%)	0.00	0.10	0.10	0.70	–	1.10	
	Difference	-3.00	2.30	10.70	4.10	–	3.50	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the six months to 31 March 2022 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

The Fund delivered negative performance for the period to 31 March 2022. The steadily improving economic environment of late 2021 gave way to a period of economic and geopolitical instability in early 2022, with investment markets reacting to short-term inflation data and then to the war in Ukraine.

The biggest detractor from performance was listed equities, and in particular the allocation to growth equities which sold-off early in the year given mounting concerns over the outlook for global growth. Of greater disappointment, however, has been the performance of our absolute return asset class. While some of the underlying holdings here performed as expected, others only served to exacerbate the drawdown seen elsewhere.

The portfolio held little in the way of Russian assets before the invasion, and what exposure it had was indirect. Observing international sanctions and trading restrictions, the exposure is now de minimis at less than 0.01%, with the remaining positions to be exited as market conditions permit. A direct holding in a Ukrainian government bond has understandably performed poorly in recent months. However, we are retaining this for the time being given the potential for longer-term value should there be a recovery in GDP growth in the years ahead.

Of the investments to contribute positively to performance, this was most clearly the case within our infrastructure allocation, which continued to benefit from a continued push towards green energy and an increased focus on the provision of domestically generated energy, while commodities, specifically the allocation to silver and rare earths, also performed well.

In terms of our overall outlook, we believe the portfolio has a good number of investments where markets have clearly moved out of kilter with long-term fundamentals. Furthermore, we believe that on a medium-term view, the abrupt change in geopolitical relations only strengthens the case for Europe seeking energy independence, wage inflation further increasing the attraction and adoption of automation and other disruptive activities, and supply chain disruption prompting greater inventories and demand for the logistics properties that store them. We also believe there are positive signs and prompts for underlying GDP growth. Therefore, while we acknowledge the economic challenges the current situation presents we continue to maintain our overall sense of enthusiasm and optimism.

	6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
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Class B JPY Acc	Fund Return (%)	-3.70	1.60	10.00	3.40	2.90	3.80	01/10/2015
	Benchmark Return (%)	0.00	0.00	0.00	0.00	0.00	0.00	
	Difference	-3.70	1.60	10.00	3.40	2.90	3.80	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in early February 2021 and therefore still has a relatively short track record; however, we have been managing Emerging Market equities since 1994. The benchmark index MSCI Emerging Markets fell over the period to end March 2022 and the Fund underperformed. While it is tempting to draw significant conclusions from stock price moves from one quarter to the next, it is clear that the macroeconomic environment and geopolitics have been the key determinant of share price moves in the near term, well ahead of company fundamentals. We would ask that the Fund is judged on longer, more meaningful time frames, when the strong operational performance of the vast majority of companies in the portfolio can be properly appreciated by the markets.

Given the Fair Value Committee's decision to write down the value of the Fund's Russia holdings to zero, it is no surprise that they dominate the detractors to performance. Even in the event that trading resumes in Russian stocks and depositary receipts, unless sanctions are removed it is unlikely the Fund's companies are going to hit the heights they were achieving prior to the invasion again in the foreseeable future.

In the more normal course of events, another detractor over the period was SEA, the gaming, ecommerce and fintech company, primarily based in the ASEAN region but expanding. The company has been operating well, however, it has been hit very hard by the recent market rotation to 'value'. SEA's share price has more than halved in the last year, despite revenue more than doubling in the same period. The ecommerce business is extremely capital intensive and amidst inflation worries and slowing growth of their profitable game Free Fire, the market has become increasingly concerned that SEA's rapid expansion plans are not sustainable. We think this underestimates a few factors: Firstly, as lockdowns ease it is normal to expect a slowdown of gaming growth, but FreeFire users are sticky. Secondly, Sea has over \$10bn of cash on its balance sheet (15% of its market cap). So, even if FreeFire's cash flows dried up, the cash should support Shopee's (a subsidiary of Sea) expansion for over a decade (much longer than will be required). Thirdly, Sea has been prudent in withdrawing from markets where their experiment has not worked, such as India. Finally, these experiments do not all need to pay off, they likely will not, but success in just a few of these underserved regions could be extremely profitable for shareholders.

On the positive side, Petrobras was the top contributor over the period, with revenues growing 79% year-on year at the last quarter, reflecting higher oil prices and some production growth. Petrobras is one of the lowest cost producers outside of the Middle East, meaning that the company can remain profitable at much lower oil prices – though that is not our base case.

Finally, B3, owner of the Brazilian stock exchange also performed well. While the company faced issues with higher inflation and interest rates, renewed Covid outbreaks and broader political uncertainty, higher commodity prices are a strong tailwind for the economy and the stock market. During the fourth quarter, the B3 completed its acquisition of 100 per cent of Neoway Technology. Management believe that Neoway will strengthen B3's presence in the data and analytics and provide new opportunities in terms industries and types of clients.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-9.60	-14.40	–	–	–	-19.60	04/02/2021
	Benchmark Return (%)	-4.30	-6.10	–	–	–	-7.80	
	Difference	-5.30	-8.30	–	–	–	-11.80	
Class B USD Acc	Fund Return (%)	-13.30	-18.90	–	–	–	-24.70	04/02/2021
	Benchmark Return (%)	-8.10	-11.10	–	–	–	-13.50	
	Difference	-5.20	-7.80	–	–	–	-11.20	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The benchmark index MSCI Emerging Markets fell over the period to end March and the Fund underperformed. While it is tempting to draw significant conclusions from stock price moves from one quarter to the next, it is clear that the macroeconomic environment and geopolitics have been the key determinant of share price moves in the near term, well ahead of company fundamentals. We would ask that the Fund is judged on longer, more meaningful time frames, when the strong operational performance of the vast majority of companies in the portfolio can be properly appreciated by the markets.

Given the Fair Value Committee's decision to write down the value of the Fund's Russia holdings to zero, it is no surprise that they dominate the detractors to performance. Even in the event that trading resumes in Russian stocks and depositary receipts, unless sanctions are removed it is unlikely the Fund's companies are going to hit the heights they were achieving prior to the invasion again in the foreseeable future.

In the more normal course of events, another detractor over the period was Naspers. Naspers' investment record (\$10bn invested in 2021) is being challenged by a tech de-rating and the disappointing results and outlook from companies it has large stakes in, the likes of Delivery Hero and Swiggy. However, the positives include the improving operational outlook for Tencent; its \$9bn cash pile, which might help boost returns through mergers and acquisitions or provide additional financial firepower for its existing investments; the potential value realisation from Tencent spinning off some of its associates; and the discount to NAV, which is close to all-time high at 60%.

On the positive side, Petrobras was the top contributor over the period, with revenues growing 79% year-on-year at the last quarter, reflecting higher oil prices and some production growth. Petrobras is one of the lowest cost producers outside of the Middle East, meaning that the company can remain profitable at much lower oil prices – though that is not our base case.

Finally, B3, owner of the Brazilian stock exchange also performed well. While the company faced issues with higher inflation and interest rates, renewed Covid outbreaks and broader political uncertainty, higher commodity prices are a strong tailwind for the economy and the stock market. During the fourth quarter of 2021, the B3 completed its acquisition of 100 per cent of Neoway Technology. Management believe that Neoway will strengthen B3's presence in the data and analytics and provide new opportunities in terms industries and types of clients.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-12.10	-16.40	18.20	7.40	8.50	–	8.50	23/07/2015
	Benchmark Return (%)	-4.30	-6.10	18.10	5.60	5.50	–	5.70	
	Difference	-7.80	-10.30	0.10	1.80	3.00	–	2.80	
Class B USD Acc	Fund Return (%)	-15.70	-20.70	19.00	7.10	9.40	–	8.80	23/07/2015
	Benchmark Return (%)	-8.10	-11.10	18.90	5.30	6.40	–	5.90	
	Difference	-7.60	-9.60	0.10	1.80	3.00	–	2.90	
Class C JPY Acc	Fund Return (%)	-7.60	-11.70	27.20	11.50	12.10	10.70	9.10	29/03/2011
	Benchmark Return (%)	0.00	-2.30	26.10	8.60	8.20	7.80	6.50	
	Difference	-7.60	-9.40	1.10	2.90	3.90	2.90	2.60	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2022¹
EUROPEAN GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund significantly underperformed its benchmark index over the six months to the end of March 2022. The past six months have been bruising and we understand that this may be a difficult experience for clients, particularly given the level of outperformance generated by the team over the past decade. This is in no doubt being amplified by the tragic scenes emanating from Ukraine after Russia's invasion in February 2022 which has been devastating to witness.

Financial markets at present are filled with fear, uncertainty and doubt and there is lots of commentary around market regime change and a shift in the environment. It can feel tempting to join this bearish chorus or to seek short term returns in the supposed beneficiaries of the changing market but in all honesty, that would unlikely be productive. It remains our steadfast belief that over 5 years or more, share prices follow fundamentals and that the vast majority of stock market value creation is generated by a handful of exceptional outlier companies. Even in periods of stress such as these, it is imperative that we are disciplined in the application of our approach which we think gives us the best chance of delivering the long-term returns our clients expect of us.

The Fund's most significant detractors can broadly be described as growth-focused, technology-enabled companies. These include HelloFresh (a meal kit delivery service), Delivery Hero (the operator of some of the world's leading online food and convenience delivery brands), and Zalando (Europe's leading online fashion marketplace). While these companies continue to produce strong operational performance, any hint of delayed profitability has been met with a significant share price fall as the 'profitability now' narrative has taken hold. This despite them investing further into their businesses in order to strengthen future growth rates and their competitive advantages. We remain shareholders of each of these companies and have added to our position in Delivery Hero to take advantage of what we view as an attractive valuation in a company with significant growth prospects.

The most significant positive contribution to performance came from hard luxury conglomerate Richemont, whose brands include Van Cleef & Arpels and Cartier. The company has produced strong progress across its brands over the past year, recovering well from the effects of the pandemic. The jewellery and watches maisons have been the standout performers while we have also been encouraged by their new partnership with Farfetch which will allow them to leverage Farfetch's technology platform while also participating in Farfetch's online marketplace.

Other contributors included L'Oreal, the French cosmetics company. We retain our admiration for the company and their management team but decided to exit the position over the period as we have found it difficult to construct a realistic case for a further doubling in value for the company over the next five years.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-	-	-	-	-	-21.50	01/10/2021
	Benchmark Return (%)	-	-	-	-	-	-0.20	
	Difference	-	-	-	-	-	-21.30	
Class B USD Acc	Fund Return (%)	-	-	-	-	-	-24.60	01/10/2021
	Benchmark Return (%)	-	-	-	-	-	-4.30	
	Difference	-	-	-	-	-	-20.30	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

¹Fund commenced operations on 1 October 2021.

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EUROPEAN HIGH YIELD BOND FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

Returns for the European High Yield Bond Fund were negative over the six-month period to 31 March 2022. 2021 was a steady year for European high yield. The market was supported by record fiscal and monetary stimulus, and economic growth as the V-shaped recovery from the pandemic continued, ending the year close to record highs. In contrast, volatility picked up in the first three months of 2022. European high yield declined sharply as the European Central Bank's and Bank of England's tone shifted to a more hawkish stance in response to rising inflation. High Yield markets sold off further after Russia invaded Ukraine on the 24 February 2022, reflecting increased geopolitical risk and concerns that the war would lead to slower growth and higher inflation following a broad increase in commodity prices.

Against this backdrop, the Fund marginally underperformed its benchmark index over the period in a falling market. Holdings such as American litigation finance company Burford Capital performed strongly. With cash flows dependent on the outcome of litigation, Burford has proved to be lowly correlated to the market. French recycling company Paprec also contributed following a ratings upgrade from S&P. Detractors included TalkTalk and Elior, both of which were downgraded in January 2022. TalkTalk is one of the leading providers of home broadband services in the UK. Its downgrade follows moderate subscriber losses and uncertainty about growth. Leverage at the company remains modest, so we continue to hold this short-dated bond which we see as a defensive holding in the portfolio. French contract caterer Elior was downgraded on the risk that profitability would recover more slowly than expected due to the rapid spread of Omicron. Despite this risk, with no impending maturities and solid liquidity, the bonds continue to offer an attractive yield for the rating, in our view.

Over three years, the Fund has underperformed the index reflecting an underweight allocation to Covid-19 impacted names which rallied strongly following the announcement of vaccine success in November 2020. In 2021, the Fund's quality bias detracted in a strong market for risk, as high yield issuers were supported by record fiscal and monetary stimulus and economic growth as the V-shaped recovery from the pandemic continued. Over three years, bond selection has added value with positions such as American subscription streaming company, Netflix, and American litigation finance company, Burford Capital, performing strongly.

Looking ahead, corporate bonds face the challenges of elevated inflation and the possibility of further central bank tightening. In terms of inflation, our focus on resilience means that the companies in the Fund typically have meaningful margins of safety against rising input costs and eventual rises in financing costs. In terms of interest rate risk, hawkish central bank action is well priced in across the bond market, and we believe most of the weakness related to this factor has now occurred. The broad sell-off we have seen in early 2022 has created opportunities to add corporate bonds where we feel valuations have drifted away from fundamental strengths. Therefore, while acknowledging the challenging backdrop, we are enthusiastic and optimistic. We continue to unearth opportunities to lend to resilient companies of the future that we believe will contribute to long-term outperformance.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-5.20	-3.10	8.70	2.00	–	2.30	19/02/2019
	Benchmark Return (%)	-5.10	-3.00	8.90	2.40	–	2.90	
	Difference	-0.10	-0.10	-0.20	-0.40	–	-0.60	
Class B USD Hedged Acc	Fund Return (%)	-4.70	-2.20	9.90	3.70	–	4.00	21/02/2019
	Benchmark Return (%)	-4.50	-2.10	10.00	4.10	–	4.70	
	Difference	-0.20	-0.10	-0.10	-0.40	–	-0.70	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Global Alpha Choice Fund underperformed the benchmark index MSCI ACWI during the six-month period to 31 March 2022.

Existing uncertainties around the impacts of rising inflation or tangled supply chains, which came to the fore last year, have been further shrouded in the fog of war and the implications of the awful events which have been occurring within Ukraine. The result has been a surge in volatility and an extreme shift in sentiment characterised by a swing away from growth and towards more value-oriented parts of the market. The impact on performance for those of a more reward-seeking mindset such as ourselves has been painful.

Our focus over recent months has therefore been on undertaking the deep dive analysis of companies. The aggregate results of this re-examination are reassuring. Despite the headlines, by and large, long-term growth opportunities for the companies in the portfolio remain unchanged. Across the portfolio there is a significant acceleration in revenue growth with sales forecast to grow more than twice the market rate.

A significant impact on the performance of the Fund in the past 6 months has been its exposure to China, where share prices have materially fallen following the imposition of widespread regulation by central government. The Fund's holding in Prosus, owing to its investment in Tencent, the Chinese internet business, and exposure to Russia, was one of the largest detractors. We have sought to remain open-minded about the long-term implications for private enterprise here. Prosus remains one of the larger holdings in the portfolio. We believe that this investment provides access to a unique portfolio of exciting growth investments such as food delivery, educational technology and digital payments. We remain committed to management and trust in their ability to continue to create value, mainly through partnerships or joint ventures and committing capital to help scale its portfolio of businesses.

Elsewhere there was positive progress that was reflected in share price gains. Top contributor for the period was Anthem, the US health insurer. We are encouraged by progress Anthem is making in the telehealth sector, with demand for these services up 10x since the start of the pandemic. It partly explains why Anthem has recovered quickly from the share price weakness experienced at the start of the pandemic in March 2020. The company has a track record of strong and stable earnings generating capability (16% year-on-year last quarter vs 12-15% long term targets), as a mature but growing business we view it as an attractive compounder with a stronghold in the managed care market in the US.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-11.90	-6.00	22.20	13.80	-	-	16.90	10/01/2019
	Benchmark Return (%)	5.40	13.80	28.50	14.60	-	-	17.30	
	Difference	-17.30	-19.80	-6.30	-0.80	-	-	-0.40	
Class B NOK Hedged Acc	Fund Return (%)	-15.50	-11.10	20.30	10.70	10.70	12.20	13.30	28/09/2011
	Benchmark Return (%)	1.60	8.30	26.70	12.10	10.20	10.70	11.90	
	Difference	-17.10	-19.40	-6.40	-1.40	0.50	1.50	1.40	
Class B USD Acc	Fund Return (%)	-15.50	-11.00	23.00	13.50	13.10	-	12.50	21/12/2012
	Benchmark Return (%)	1.20	7.70	29.40	14.30	12.20	-	10.90	
	Difference	-16.70	-18.70	-6.40	-0.80	0.90	-	1.60	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL ALPHA FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Global Alpha Fund underperformed the benchmark index MSCI ACWI during the six-month period to 31 March 2022.

Existing uncertainties around the impacts of rising inflation or tangled supply chains, which came to the fore last year, have been further shrouded in the fog of war and the implications of the awful events which have been occurring within Ukraine. The result has been a surge in volatility and an extreme shift in sentiment characterised by a swing away from growth and towards more value-oriented parts of the market. The impact on performance for those of a more reward-seeking mindset such as ourselves has been painful.

Our focus over recent months has therefore been on undertaking the deep dive analysis of companies. The aggregate results of this re-examination are reassuring. Despite the headlines, by and large, long-term growth opportunities for the companies in the portfolio remain unchanged. Across the portfolio there is a significant acceleration in revenue growth with sales forecast to grow more than twice the market rate.

A significant impact on the performance of the Fund in the past 6 months has been its exposure to China, where share prices have materially fallen following the imposition of widespread regulation by central government. The Fund's holding in Prosus, owing to its investment in Tencent, the Chinese internet business, and exposure to Russia, was one of the largest detractors. We have sought to remain open-minded about the long-term implications for private enterprise here. Prosus remains one of the larger holdings in the portfolio. We believe that this investment provides access to a unique portfolio of exciting growth investments such as food delivery, educational technology and digital payments. We remain committed to management and trust in their ability to continue to create value, mainly through partnerships or joint ventures and committing capital to help scale its portfolio of businesses.

Elsewhere there was positive progress that was reflected in share price gains. Top contributor for the period was Anthem, the US health insurer. We are encouraged by progress Anthem is making in the telehealth sector, with demand for these services up 10x since the start of the pandemic. It partly explains why Anthem has recovered quickly from the share price weakness experienced at the start of the pandemic in March 2020. The company has a track record of strong and stable earnings generating capability (16% year-on-year last quarter vs 12-15% long term targets), as a mature but growing business we view it as an attractive compounder with a stronghold in the managed care market in the US.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-10.30	-4.70	23.50	13.80	–	11.00	10/01/2018
	Benchmark Return (%)	5.40	13.80	28.50	14.60	–	11.70	
	Difference	-15.70	-18.50	-5.00	-0.80	–	-0.70	
Class B USD Acc	Fund Return (%)	-14.00	-9.60	24.30	13.50	13.20	11.30	01/05/2013
	Benchmark Return (%)	1.20	7.70	29.40	14.30	12.20	10.30	
	Difference	-15.20	-17.30	-5.10	-0.80	1.00	1.00	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL INCOME GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

In the six-month period to 31 March 2022, the Global Income Growth Fund slightly lagged its benchmark, the MSCI ACWI, which was up 1.2%.

Over the past 6 months, global equity markets initially showed strong returns as the world was looking out to Covid becoming endemic and further acceleration in GDP growth. Unfortunately, the invasion of Ukraine by Russia at the end of February 2022 led to a sharp decline in share prices as investors' risk appetite sharply reduced.

The Russian invasion triggered a sharp increase in energy prices, which are feeding through to inflation numbers hitting levels not seen for a long time. This, in turn, has led Central Banks to accelerate the pace of interest rate increases.

Over the period, Brazilian stock exchange operator B3 tops the list of contributors to performance as the annual results for 2021 showed very resilient activity after a record 2020. American delivery company UPS was another contributor to performance as its strategy of focusing on value, rather than volume, led to accelerating growth in profits. Danish diabetes treatment leader Novo-Nordisk is the third largest contributor to performance after posting solid results for 2021. The success of its obesity drug in the USA over the past year is testament to Novo's leading edge research and development capabilities.

Among the detractors, we find several companies which had contributed strongly earlier in 2021 and on which investors decided to take profits. For instance, shares in Swiss-listed alternative asset manager Partners Group declined over the period despite the company publishing profits for 2021 close to double those of 2020. The Chinese sportswear leader Anta Sports posted close to 50% increase in profits for 2021 but that did not prevent a decline in the share price as investors worried about the outlook for 2022. UK insurer Admiral was another drag on performance as results for 2021 disappointed investors.

Geopolitical tensions have added to inflationary pressures and Central Banks around the world have shifted towards a removal of monetary stimulus and outright interest rates increases. Together with the lingering effects of the pandemic on some economies, it has muddied the outlook for the global economy. The quality and resilience of companies we typically invest in should help us navigate a more uncertain and volatile market environment.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	5.00	15.30	26.90	–	–	14.50	17/07/2019
	Benchmark Return (%)	5.40	13.80	28.50	–	–	14.40	
	Difference	-0.40	1.50	-1.60	–	–	0.10	
Class B USD Acc	Fund Return (%)	0.70	9.20	27.70	–	–	14.20	17/07/2019
	Benchmark Return (%)	1.20	7.70	29.40	–	–	14.00	
	Difference	-0.50	1.50	-1.70	–	–	0.20	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL STEWARDSHIP FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Global Stewardship Fund underperformed the benchmark index MSCI ACWI during the six-month period to 31 March 2022.

Inflation and interest rates were key factors in the minds of many equity investors during the period in review. Price increases were exacerbated towards the end of the period by the commodity price spikes which followed Russia's invasion of Ukraine. This was a difficult investment environment for the Fund, as the earlier-stage, rapid-growth firms in which it invests were deeply out of favour, and performance was poor as a result. This was despite portfolio holdings typically reporting very encouraging operational progress.

Among the top detractors from Fund performance were Shopify, Twilio and Netflix.

Shares in Shopify, the ecommerce platform, fell sharply at the beginning of 2022. Reported results showed that 2021 was a highly successful year for the company, with revenues rising by 57 per cent. However, the company also announced that it planned to reinvest 'aggressively' back into the business throughout 2022, for example by taking on the operation of more of the warehouses in its fulfilment network. The market was unnerved by this additional spend, but we welcome it as a sign of Shopify's ongoing ambition to build world-class ecommerce infrastructure.

Twilio is a customer engagement platform, incorporating voice calls, text messaging, online chat, video and email. The fall in the stock during the period is a prime example of the recent dislocation of equity markets from underlying company fundamentals: while Twilio's shares have been weak its operational performance goes from strength to strength. Recent results showed the number of active customer accounts was up 16 per cent year-over-year, leading to revenue growth of over 40 per cent.

The share price of video-streaming service Netflix also fell. Although the company gained over 8 million new subscribers in the last three months of 2021, ending the year with 222 million paid memberships, it also projected a slowdown in growth at the beginning of 2022. This does not overly concern us: quarter-over-quarter subscription numbers are always volatile and partly dependent on the release of new content.

Among the top contributors to Fund performance over the six months were Tesla, Pacira, and NVIDIA.

Electric car maker Tesla reported strong operational performance in 2021. It delivered more than 930,000 vehicles, leading to revenues which rose 71 per cent over the previous year and net income of USD 5 billion. Impressively, this was despite Tesla reinvesting heavily to build new production facilities, including gigafactories in Austin, Texas and Berlin which will further increase production in 2022.

Pacira BioSciences is a pharmaceutical company focused on non-opioid pain management - the company's EXPAREL pain-relief product has now been used to treat 10 million patients. Pacira's grew its revenues by 26 per cent in 2021, despite the postponement or suspension of many elective surgical procedures due to Covid-19. Moreover, Pacira's recent acquisition of Flexion Therapeutics broadens out the company's product offering, adding in ZILRETTA, a treatment for osteoarthritis (OA) knee pain.

Chipmaker NVIDIA also delivered good results. It achieved record revenues of USD 26 billion in 2021, up 61 per cent year-over-year. NVIDIA's Graphic Processing Units (GPUs) play a vital role in artificial intelligence (AI), computing infrastructure, gaming and virtual reality.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-15.20	-12.40	28.90	17.90	–	14.30	04/09/2018
	Benchmark Return (%)	5.40	13.80	28.50	14.60	–	12.80	
	Difference	-20.60	-26.20	0.40	3.30	–	1.50	
Class B USD Acc	Fund Return (%)	-18.70	-16.90	29.80	17.60	–	13.00	04/09/2018
	Benchmark Return (%)	1.20	7.70	29.40	14.30	–	11.60	
	Difference	-19.90	-24.60	0.40	3.30	–	1.40	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL STRATEGIC BOND FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Corporate bond returns were negative during the period. Volatility picked up in October 2021 as markets responded to increased uncertainty relating to the Chinese property sector and emerging energy shortages in Europe. The market started to decline sharply from January 2022 as the tone from Central Banks shifted to a more hawkish stance in response to rising inflation. Corporate bonds sold off further after Russia invaded Ukraine on the 24 February 2022. This move reflected increased geopolitical risk and concerns that the war would lead to slower growth and higher inflation following a broad increase in commodity prices.

During the six-month period to 31 March 2022 the Global Strategic Bond Fund underperformed the benchmark index. Bond selection held back relative performance with Ozon Holdings the main detractor. Ozon is an e-commerce platform serving Russian consumers on a first- and third-party basis. The business is indirectly affected by the impact of sanctions on the Russian economy. Following the invasion, the bonds were marked down to distressed levels. We have now sold the bonds and the portfolio no longer has direct exposure to Russian or Ukrainian corporates.

Over three years, the Fund has outperformed the index. Asset allocation has made a meaningful contribution, in keeping with our strategic approach, with the Fund profiting from a dynamic approach to allocation between investment grade and high yield bonds. Individual bond selection has continued to make a strong contribution to relative returns. Examples among the top performers in the past three years include American healthcare services company, IQVIA and American subscription streaming company, Netflix.

Looking ahead, the Fund is defensively positioned. We are concerned about elevated geopolitical risk and the potential impact of prolonged supply chain issues and inflation. These factors may dampen the recovery and raise the risk of a recession in Europe in the event of a misstep by central bankers. Despite this challenging backdrop, we are optimistic about the resilience of the holdings within the portfolio. In addition, the broad sell-off we have seen in early 2022 has created opportunities to add corporate bonds where we feel valuations have drifted away from fundamental strengths. Through the combination of defensive positioning and selection of best ideas, we believe the Fund is well-positioned to deliver outperformance over the long term.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Hedged Acc	Fund Return (%)	-7.60	-5.10	3.70	2.30	2.10	2.30	06/08/2015
	Benchmark Return (%)	-7.00	-5.00	1.90	0.90	1.10	1.70	
	Difference	-0.60	-0.10	1.80	1.40	1.00	0.60	
Class B USD Acc	Fund Return (%)	-7.00	-4.20	4.80	4.20	4.20	4.50	23/07/2015
	Benchmark Return (%)	-6.50	-4.10	3.00	2.60	3.20	3.60	
	Difference	-0.50	-0.10	1.80	1.60	1.00	0.90	
Class C USD Acc	Fund Return (%)	-6.90	-4.00	5.10	4.50	4.60	5.50	10/07/2012
	Benchmark Return (%)	-6.50	-4.10	3.00	2.60	3.20	3.80	
	Difference	-0.40	0.10	2.10	1.90	1.40	1.70	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
HEALTH INNOVATION FUND**

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

The Fund has now been seeded for almost three and a half years. There have been no changes to our investment philosophy, and we have continued to invest heavily in the companies transforming human health.

Recent events, including the Federal Reserve raising rates, and the war in Ukraine have driven volatility which has reflected in performance over the last six months. This is not the first period of underperformance that we have encountered, and it undoubtedly will not be the last. However, nothing has changed in how we invest.

We need to be careful to separate out macro factors such as inflation, interest rates and geopolitics from our thoughts on the mega trends that will ultimately drive markets over the long term. This has been felt acutely in healthcare, where stocks have been penalised because of general market sentiment. The biotech index has been particularly affected since the start of 2022, on the notion companies are not going anywhere new or different. We are beginning to see the effects of new personalised medicines, big steps forward in some of the most serious diseases, and operational growth that is not reflected in share prices. The dominance of short-term investors relative to long-term investors in healthcare exacerbates the myopic movement of capital in response to short term news cycles. There is a bias against companies that need further capital for growth, but the market is not differentiating between traditional single project biotech companies and those creating platforms.

We maintain high conviction in the companies held by the Fund to deliver outperformance over a five-year time horizon as we continue to see an acceleration in the transformation of healthcare, driven by the convergence with technology.

The top contributor to performance was Shockwave, a California-based medical device company that treats calcified blood vessels using sonic pressure waves. Shockwave's share price rose following the publication of Q4 earnings in February 2022. Following a strong 2021, management expect revenues to rise ~75% in 2022 driven by continued growth in the core coronary lithotripsy business, as well as new product upgrades and improved reimbursement approvals. Shockwave is reinvesting heavily in research and development, doubling the size of its team, and expects to have six commercialised products by 2026. The company has also brought forward a launch in China to 2022. Overall, we feel the business is going from strength to strength.

The second top contributor was Ionis Pharmaceuticals, a US biotech focused on the discovery and development of products using RNA-based technology. This quarter's appreciation in share price is perhaps attributable to the progress of continuing commercialisation. Our forward-looking hypothesis for Ionis is built on the pipeline of over 30 drugs in clinical development, the largest internally discovered pipeline in its industry, adding on average 5 new drugs per year. Ionis' technology is mature, financial position strong, and the company's focus has moved from validating its technology to retaining more of the value of its drugs. We believe attractive returns for the company will follow.

Despite being our bottom contributor to performance for the last six months, Moderna remains our top contributor since inception. Moderna's share price went through a period of volatility during Q4 2021 following revision of delivered vaccine numbers, which were below analyst expectations. Despite this much publicised drop, it has still returned c.100% in share price appreciation through 2021. We remain confident in the company's growth trajectory; beyond the Covid related vaccines and boosters, Moderna has a broader pipeline of ~35 candidates, e.g., HIV Vaccine and CMV vaccine. We see Moderna as the driving force in a whole new class of medicine, where we can instruct the cell to produce in-vivo protection, drugs and tools to deliver a vision of more personalised medicine. This helps us start to see a company that, if it can continue to deliver, has the potential to become amongst the largest players in the pharmaceutical space. This speed of scale has been enabled by a focus on creating a tech-style platform business, and the programmability of mRNA presents a broad opportunity set ahead.

Our second bottom contributor has been M3, a Japanese internet platform business concerned with the marketing of drugs, which has grown to have the largest user base of physicians worldwide. It has continued to grow its business into other areas and has proven its utility as we have been dislocated from physically connecting by COVID-19. We remain convinced that the dynamic management team at M3 will continue to grow out the platform over the coming decade, with it becoming a vital part of healthcare infrastructure. We feel that it was perhaps unfairly thought of as a 'coronavirus stock' and the drop in share price is perhaps attributable to a myopic view of its strong performance in the past year.

Whilst the performance of the last six months has unperformed the benchmark driven by macro trends, we remain excited about the transformational trends in which we invest. When we look to the next decade, we remain convinced the companies the Fund owns on our client's behalf will be those who deliver a more preventative, personalised patient experience.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-28.40	-18.10	15.70	13.50	–	11.00	01/10/2018
	Benchmark Return (%)	5.40	13.80	28.50	14.60	–	12.80	
	Difference	-33.80	-31.90	-12.80	-1.10	–	-1.80	
Class B USD Acc	Fund Return (%)	-31.30	-22.40	16.50	13.20	–	9.70	01/10/2018
	Benchmark Return (%)	1.20	7.70	29.40	14.30	–	11.50	
	Difference	-32.50	-30.1	-12.9	-1.10	–	-1.80	

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

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
HEALTH INNOVATION FUND (CONTINUED)**

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
JAPANESE FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

During the six-month period to 31 March 2022 the Japanese B JPY Acc share class fell in value by 11.6% and underperformed the benchmark.

The last six months have provided a difficult backdrop for growth investing within Japan due to similar reasons cited elsewhere in the world, namely a rotation away from growth stocks towards cyclicals and those viewed as high-interest rate beneficiaries.

Although inflation remains a far cry from what is currently being recorded in the west, there are tentative signs that things are beginning to change. As a net importer of energy, the country has been unduly impacted by the rising cost of commodities. Electricity and gas inflation, for example, hit its highest level since the early 1980s. And the country continues to contend with the ongoing impact of a shrinking and aging labour market; in response, some of the country's largest companies recently agreed to their highest annual wage increase in over 7 years.

However, the country's comparatively ultra-loose monetary policy has resulted in significant weakness in the currency. Taking into account relative rates of inflation, the Yen has effectively halved in value against the dollar since hitting its highs in 1995, taking it back to levels not seen since the 1970s. Although this has benefited exporters, sustained weakness could accelerate domestic capex and consumption as companies and consumers shift towards onshore production and import substitution.

Despite this challenging backdrop, corporate Japan appears to be in a strong - and improving - position, as evidenced by the recent earnings season, where aggregate sales and profitability rose, guidance was lifted, and operating profits hit new all-time highs, surpassing their pre-pandemic peak. The operating environment is expected to recover further, after quasi-state of emergency covid measures were lifted in March this year, and cross-border travel was resumed.

Energy and resource related businesses have been the strongest contributors to performance during the last six months, as earnings have improved on the back of the rise in commodity prices. Sumitomo Metal Mining (SMM), a vertically integrated copper, nickel and gold producer, 'sōgō shōsha' or trading company Mitsubishi Corporation, and oil and gas exploration company INPEX are noteworthy in that regard. SMM has finessed a high pressure acid leaching, or the 'HPAL' process, that allows it to profitably target and extract nickel from low quality ore mines, these are then processed into key materials used for cathodes within electric battery vehicles. Although Mitsubishi remains heavily reliant on hydrocarbons and other resources, the company is successfully restructuring its asset portfolio and has embarked on ambitious plan for decarbonisation; they plan to double their renewable energy capacity by 2030, they are switching thermal power to zero-emission thermal power and targeting 100% non-fossil fuel by 2050, they are also promoting the commercialisation of carbon capture utilisation and storage technology ('CCUS') and hydrogen-related projects and are establishing a blue ammonia fuel supply chain. INPEX offers another transitional opportunity, as their liquid natural gas offers Asia a way to wean its way off coal, as it releases far less CO2 and NOx emissions in generating electricity. Fund performance was also helped by financial exposure within the fund, with MS&AD Insurance, a leader in non-life insurance, and Sumitomo Mitsui Trust Holdings both performing well on expectations of a more benign operating environment.

There has been a significant souring of sentiment towards internet-related names and companies that have traded on optically high multiples in recent years. As a result, In-vitro diagnostics company Sysmex – despite showing promising potential in immunochemistry and liquid biopsy, which are ancillary to its core focus – and Cyberagent – an internet holding company with exposure to internet advertising, online gaming and social media – fell despite posting strong earnings results.

Ecommerce app operator Mercari, and cloud-based accountancy software provider Freee, also suffered price corrections during the period. These companies have continued to deliver strong operational performance with sustained growth in several key performance indicators.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-15.50	-13.80	12.20	4.10	5.40	5.50	23/07/2015
	Benchmark Return (%)	-7.00	-1.90	12.80	6.50	5.00	4.9	
	Difference	-8.50	-11.90	-0.60	-2.40	0.40	0.60	
Class B JPY Acc	Fund Return (%)	-11.60	-9.70	19.90	7.20	8.10	8.90	18/08/2014
	Benchmark Return (%)	-2.80	2.00	20.40	9.40	7.60	8.20	
	Difference	-8.80	-11.70	-0.50	-2.20	0.50	0.70	
Class B USD Acc	Fund Return (%)	-19.00	-18.30	13.00	3.80	6.20	5.80	30/06/2015
	Benchmark Return (%)	-10.70	-7.20	13.50	6.10	5.80	5.20	
	Difference	-8.30	-11.10	-0.50	-2.30	0.40	0.60	

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

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

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
JAPANESE FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Long Term Global Growth Fund underperformed the benchmark index over the six-month period to 31 March 2022.

Two of the largest detractors from performance over the 6 months were Moderna and Meituan.

Moderna has detracted from performance despite the significant operational progress it is making. Revenues increased by more than 2,000% in 2021 and the company has a very healthy cash balance of \$17bn which is now funding 44 development programs including vaccines to prevent afflictions as diverse as flu and Zika, therapeutics for oncology and autoimmune disorders. Moderna continues to scale its commercial subsidiaries around the world, with new locations in Asia, Europe and Africa.

Meituan's share price has been weak in the context of the Chinese regulatory backdrop. The company continues to cement its lead as the ecommerce platform for services, with food delivery being the largest segment and an essential service for its 690 million consumers; the daily average number of food delivery transactions is now above 50 million. Total revenue grew by 56% in 2021 over the previous year and despite the impacts from the pandemic, its in-store, hotel and travel business segment achieved solid growth, with revenue up more than 50% over the previous year. Meituan continues to focus on its future growth and is investing to improve areas such as logistics, hotel bookings and community group-buying.

Two of the largest contributors to performance over the 6 months were Tesla and NVIDIA.

Tesla had a very strong 2021. It delivered more than 930,000 vehicles, revenue increased by 71% over the previous year and net income was \$5bn, despite reinvesting heavily to build out new factories. The company also demonstrated its adaptability to circumvent the semiconductor shortage that befell other manufacturers by re-writing its vehicle software within weeks, thanks in part to its greater vertical integration. With the construction of its Texas and Berlin manufacturing plants progressing well, and continuing developments of its energy storage, AI and broader services business, we believe Tesla is on track to continue to scale up production volumes and sales.

2021 was a strong year for NVIDIA as a result of its robust fundamentals, reporting a record revenue of \$26bn, up 61% over the previous year. NVIDIA's Graphic Processing Units (GPUs) play a vital role at the vanguard of technological innovation for artificial intelligence (AI), computing infrastructure, gaming and virtual reality. NVIDIA's goal to make AI applications more accessible for areas as diverse as supply chain logistics, autonomous vehicles and digital biology means its AI GPUs are now used by over 25,000 companies. The company is also building out its 'Omniverse' offerings, meaning it is well positioned to play a pivotal role in another exciting new frontier.

As ever, we aim to look beyond the short-term vagaries of the stock market, focusing instead on the operational progress of companies, along with their competitive advantages and long-term prospects.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-18.90	-10.00	28.20	23.80	22.50	23.10	18/10/2016
	Benchmark Return (%)	5.40	13.80	28.50	14.60	11.30	12.80	
	Difference	-24.30	-23.80	-0.30	9.20	11.20	10.30	
Class B USD Acc	Fund Return (%)	-22.20	-14.70	29.00	23.50	23.50	22.60	10/08/2016
	Benchmark Return (%)	1.20	7.70	29.40	14.30	12.20	12.40	
	Difference	-23.40	-22.40	-0.40	9.20	11.30	10.20	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
PAN-EUROPEAN FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund significantly underperformed its benchmark index over the six months to the end of March 2022. The past six months have been bruising and we understand that this may be a difficult experience for clients, particularly given the level of outperformance generated by the team over the past decade. This is in no doubt being amplified by the tragic scenes emanating from Ukraine after Russia's invasion in February 2022 which has been devastating to witness.

Financial markets at present are filled with fear, uncertainty and doubt and there is lots of commentary around market regime change and a shift in the environment. It can feel tempting to join this bearish chorus or to seek short term returns in the supposed beneficiaries of the changing market but in all honesty, that would unlikely be productive. It remains our steadfast belief that over 5 years or more, share prices follow fundamentals and that the vast majority of stock market value creation is generated by a handful of exceptional outlier companies. Even in periods of stress such as these, it is imperative that we are disciplined in the application of our approach which we think gives us the best chance of delivering the long-term returns our clients expect of us.

The Fund's most significant detractors can broadly be described as growth-focused, technology-enabled companies. These include Farfetch (luxury fashion online marketplace company), Delivery Hero (the operator of some of the world's leading online food and convenience delivery brands), and Zalando (Europe's leading online fashion marketplace). While these companies continue to produce strong operational performance, any hint of delayed profitability has been met with a significant share price fall as the 'profitability now' narrative has taken hold. This despite them investing further into their businesses in order to strengthen future growth rates and their competitive advantages. We remain shareholders of each of these companies and have added to our positions in Farfetch and Delivery Hero to take advantage of what we view as attractive valuations in companies with significant growth prospects.

The most significant positive contribution to performance came from hard luxury conglomerate Richemont, whose brands include Van Cleef & Arpels and Cartier. The company has produced strong progress across its brands over the past year, recovering well from the effects of the pandemic. The jewellery and watches maisons have been the standout performers while we have also been encouraged by their new partnership with Farfetch which will allow them to leverage Farfetch's technology platform while also participating in Farfetch's online marketplace. Other contributors included Investor and L'Oreal, two very long-term holdings of ours; we have retained our admiration for both companies and their management teams but decided to exit both positions over the period as we have found it difficult to construct a realistic case for a further doubling in value for both companies over the next five years.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-21.10	-14.20	20.40	10.10	6.40	8.80	20/03/2013
	Benchmark Return (%)	2.20	10.00	22.30	9.20	6.70	8.00	
	Difference	-23.30	-24.20	-1.90	0.90	-0.30	0.80	
Class B USD Acc	Fund Return (%)	-24.30	-18.70	21.20	9.80	7.30	6.70	27/05/2013
	Benchmark Return (%)	-1.90	4.1	23.20	8.80	7.50	5.80	
	Difference	-22.40	-22.80	-2.00	1.00	-0.20	0.90	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
POSITIVE CHANGE FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Positive Change Fund underperformed the index over the six months to 31 March 2022.

Two of the largest detractors from relative performance over the 6 months were Moderna and Shopify.

Moderna detracted despite continued operational progress with revenues up over 2,000% year on year in 2021. Looking ahead beyond Covid 19, Moderna has a strong pipeline of c.35 candidates including a preventative HIV vaccine. mRNA as a delivery mechanism has the potential to revolutionise the pharmaceutical industry and make a more preventative and personalised form of medicine possible. We believe Moderna's technological edge, strong culture and visionary management team will enable it to shape the future of healthcare.

Shopify, the e-commerce platform provider, was weak over the period as the company announced plans to reinvest its profits into growth initiatives, particularly Shopify Fulfilment Networks. This has been met with scepticism by the market, given the margin depression and uncertain payoffs inherent in these heavy capital investments. We believe this investment signals Shopify's growing confidence in its business as it becomes an infrastructure provider for multichannel business around the world with a webstore, payments, logistics, inventory management and performance tracking offering. We also believe that on a longer-term view, building out its capabilities adds to Shopify's value proposition for merchants.

Two of the largest contributors to relative performance over the period were Deere and Discovery.

Deere was a contributor over the period having posted strong growth with favourable agriculture equipment demand. Through the use of sensors, data and automation, Deere's precision agriculture business is helping to improve agriculture productivity while reducing its negative environmental by enabling reduced fertiliser and pesticide usage. Its commitment to precision agriculture, its scale in research and development, and its relationship with farmers and dealers, provides the company with a strong competitive advantage which should help it demonstrate pricing power and maintain its leadership position.

Discovery, the South African life and health insurer that offers its Vitality wellness products around the world has continued its upward trajectory following strong results in February 2022 with earnings growth of 26% year on year. Discovery has revolutionised the health industry by rewarding its 20 million consumers rewards for healthy behaviours. One of the key lessons from the pandemic for investors is that economies are dependent on a healthy population which Discovery's Vitality insurance promotes.

Despite the challenging backdrop, we remain resolutely committed to delivering on our dual objectives and believe that innovative portfolio companies continue to have large opportunities to grow significantly and drive positive change in the years to come.

For more information on Positive Change's progress towards our impact objective, please visit our website:
<https://magazinebailliegiifford.com/PositiveChangeImpactReport2020/>

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-13.90	2.90	39.50	30.00	-	24.30	08/05/2018
	Benchmark Return (%)	5.40	13.80	28.50	14.60	-	13.20	
	Difference	-19.30	-10.90	11.00	15.40	-	11.10	
Class B USD Acc	Fund Return (%)	-17.50	-2.50	40.40	29.60	-	22.20	08/05/2018
	Benchmark Return (%)	1.20	7.70	29.40	14.30	-	11.40	
	Difference	-18.70	-10.20	11.00	15.30	-	10.80	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

In the six-month period to 31 March 2022, the Responsible Global Equity Income Fund slightly lagged its benchmark, the MSCI ACWI, which was up 1.2%.

Over the past 6 months, global equity markets initially showed strong returns as the world was looking out to Covid becoming endemic and further acceleration in GDP growth. Unfortunately, the invasion of Ukraine by Russia at the end of February 2022 led to a sharp decline in share prices as investors' risk appetite sharply reduced.

The Russian invasion triggered a sharp increase in energy prices, which are feeding through to inflation numbers hitting levels not seen for a long time. This, in turn, has led Central Banks to accelerate the pace of interest rate increases.

Over the period, Brazilian stock exchange operator B3 tops the list of contributors to performance as the annual results for 2021 showed very resilient activity after a record 2020. American delivery company UPS was another contributor to performance as its strategy of focusing on value, rather than volume, led to accelerating growth in profits. Danish diabetes treatment leader Novo-Nordisk is another contributor to performance after posting solid results for 2021. The success of its obesity drug in the USA over the past year is testament to Novo's leading edge research and development capabilities.

Among the detractors, we find several companies which had contributed strongly earlier in 2021 and on which investors decided to take profits. For instance, shares in Swiss-listed alternative asset manager Partners Group declined over the period despite the company publishing profits for 2021 close to double the profits of the prior year. The Chinese sportswear leader Anta Sports posted close to 50% increase in profits for 2021 but that did not prevent a decline in the share price as investors worried about the outlook for 2022. UK insurer Admiral was another drag on performance as results for 2021 disappointed investors.

Geopolitical tensions have added to inflationary pressures and Central Banks around the world have shifted towards a removal of monetary stimulus and outright interest rates increases. Together with the lingering effects of the pandemic on some economies, it has muddied the outlook for the global economy. The quality and resilience of companies we typically invest in should help us navigate a more uncertain and volatile market environment.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	4.60	–	–	–	–	9.40	18/06/2021
	Benchmark Return (%)	5.40	–	–	–	–	9.00	
	Difference	-0.80	–	–	–	–	0.40	
Class B USD Acc	Fund Return (%)	0.30	–	–	–	–	2.20	18/06/2021
	Benchmark Return (%)	1.20	–	–	–	–	2.20	
	Difference	-0.90	–	–	–	–	0.00	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND**

The Worldwide Sustainable Emerging Markets Bond Fund was seeded at the end of March 2022 and therefore has insufficient track record to provide any meaningful performance commentary at this stage.

The Fund invests in hard currency credit with flexibility to invest in local currency bonds and FX. Our aim is to invest with conviction in debt issued by governments and companies contributing to a sustainable future. As of 31st March 2022, the Fund was invested predominantly in hard currency credit.

There is no performance data as the Fund commenced operations on 31 March 2022.

Baillie Gifford Investment Management (Europe) Limited

¹Fund commenced operations on 31 March 2022.

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

The Systematic Long Term Growth Fund was seeded in November 2020 and therefore still has a relatively short track record. The benchmark index marginally increased over this period and the Fund underperformed this benchmark.

The investment objective of the Fund is to deliver a developed market equity portfolio which outperforms MSCI World over the long-term. This is achieved by investing systematically, using artificial intelligence to pick companies and using clear rules to build portfolios. As at 31 March 2022, the Fund invested in 385 companies. The advantages of this approach include analysis of the whole universe of stocks, but also a removal of emotional biases from decision making, which can be highly advantageous especially during periods of market volatility.

It has been a bit of a rollercoaster ride for both equity markets and share prices within the Fund over the past year or so. Recent fears over rising inflation, interest rates and valuations in the technology sector have hampered returns. The top detractors to performance were the holdings in SEA Ltd, the Singapore-based gaming, ecommerce and fintech company, Shopify, the Canadian ecommerce company providing tools for entrepreneurs to sell online, and Afterpay, the Australian fintech business that specialises in buy now, pay later finance.

The top contributors largely came from Pure Storage, the US data storage company, the Israeli solar company Solar Edge, and Global Blood Therapeutics, all on the back of strong operational performance.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-14.40	-8.20	–	–	–	3.40	10/11/2020
	Benchmark Return (%)	6.70	16.80	–	–	–	22.70	
	Difference	-21.10	-25.00	–	–	–	-19.30	
Class B USD Acc	Fund Return (%)	-17.90	-13.00	–	–	–	-0.90	10/11/2020
	Benchmark Return (%)	2.40	10.60	–	–	–	17.40	
	Difference	-20.30	-23.60	–	–	–	-18.30	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
UK EQUITY ALPHA FUND**

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

For the six-months to 31 March 2022, the UK Equity Alpha Fund underperformed the benchmark index, during what has been a period of ongoing share price volatility and high levels of market fear and uncertainty.

Whilst seventeen months is relatively short period in terms of the life of this Fund, and we always urge clients to only consider performance over periods of at least five years, we are acutely aware that our standard plea to ignore the almost random short-term outcome and focus on the long term will come as little consolation to anyone enduring the extreme outcome of the last six to twelve months. We are also cognisant that the inevitable 'volatility' (at least relative to a benchmark) that comes from running a genuinely active, concentrated, high conviction portfolio always feels more palatable on the way up than it does on the way down. We do however think our own behavioural response to inevitable bouts of underperformance – and particularly to extreme ones like this – is critical and we consider it imperative to stick to our long-term growth investment philosophy, rather than trying to second guess, and trade around, short term swings in 'style' in stock markets.

The six month period under review was challenging. Covid continued to disrupt, particularly with the emergence of Omicron at the end of 2021; there were issues with supply chains and freight costs; the impact of rising inflation (now expected to peak at over 8% in the UK) and subsequent interest rate rises (0.1%-0.75% since December) and since February 2022, Russia's dreadful invasion of Ukraine put additional pressure on commodity and energy prices. We are not looking for excuses but you will be aware that the last two years have seen an unusual period of extreme 'rotations' in style, with most growth stocks benefitting from supporting tailwinds in 2020 before reversing sharply in 2021/2. Moreover, the UK index is heavily skewed to a small number of large companies (mainly banks, oils and pharmaceuticals) which we do not hold in this Fund as we believe they face significant structural challenges over our investment time horizon. However, that they have outperformed in recent months has impacted negatively upon the relative performance of the Fund.

Despite of all this, there is good news. In the main, the companies in the portfolio are behaving as, or better than, we would expect. Indeed, when we look at the worst individual contributors to performance in the quarter, we see businesses where the long-term investment cases are, in fact, stronger now than they were before the onset of the pandemic such as the miniature gaming company Games Workshop, which has delivered profit growth well above our expectations and FarFetch, the rapidly growing online marketplace for luxury brands, which we think is developing some lasting competitive advantages in what could be a very large, but still very immature market. Also, the animal genetics company, Genus which detracted over the period as a severe cyclical downturn in the Chinese porcine market has been affecting short-term profitability. However, we believe the current hiatus reinforces the long-term opportunity for Genus as it provides a powerful boost to the ongoing consolidation and industrialisation of the pig farming industry and the growth of large-scale producers. Continuing to develop our conviction in Genus' ability to achieve high market share levels in China, similar to those it boasts in other large porcine genetics markets such as North and South America, matters far more for the valuation of the shares and the potential for an excellent investment outcome than the lack of short-term profit progression or any attempts to predict a cyclical uptick.

The main contributors to performance over this short period were the mining companies, BHP and Rio Tinto, which have benefitted from short-term supply disruption which has continued to support commodity prices, particularly since Russia's invasion of Ukraine. The second-hand car sales platform, AutoTrader, which delivered its highest ever six-monthly revenues and profits for the period to end November 2022 thanks to the introduction of new initiatives such as part exchange, home delivery and financing which should continue to pay off over the coming years and Softcat, the value added reseller of IT software and hardware which serves the SME market. We believe that this is one of a handful of companies that is well-positioned to benefit from the expected long-term, secular growth in corporate IT investment. Other examples in the Fund include Kainos and FD Technologies.

Although our investment style remains one of low portfolio turnover and long, multi-year holding periods, a few more new ideas than usual have been appearing in the Fund, in part to reflect the transition to the new 'lead manager' for this UK strategy and the introduction of some of her long-standing enthusiasms. We believe these will enrich the mix of the Fund in high potential areas, and further raise the bar for competing stock ideas.

New purchases over this six month period include 4Imprint, the distributor of logo-printed promotional products (such as mugs or T-shirts) for corporate advertising. Although its end markets are relatively mature, it operates largely in America where the market remains hugely fragmented, offering the potential for 4Imprint's differentiated offering to consolidate and grow market share for many years. Molten Ventures, a venture capital style business, with an excellent management record, offering exposure to a growing list of rapidly growing early-stage UK and European technology businesses. It is a business we have owned for several years in other UK strategies, and we feel growing confidence in the management team and their value accretive capital allocation. Finally, we participated in the IPO of Exscentia, a relatively young UK business which is driving innovation in the area of applying AI to early-stage drug development. Although at an early stage itself, we believe there to be a decent chance that it could be a serious player in a very large addressable market over the next decade or two.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-14.80	-17.20	–	–	–	-0.90	29/10/2020
	Benchmark Return (%)	6.50	13.90	–	–	–	32.40	
	Difference	-21.30	-31.10	–	–	–	-33.30	
Class B USD Acc	Fund Return (%)	-18.30	-21.50	–	–	–	-4.50	29/10/2020
	Benchmark Return (%)	2.20	7.90	–	–	–	28.10	
	Difference	-20.50	-29.40	–	–	–	-32.60	

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

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
UK EQUITY ALPHA FUND (CONTINUED)**

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2022
US EQUITY GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is more sensible timeframe over which to judge performance.

For the six-months to 31 March 2022, the US Equity Growth fund delivered a significant absolute fall compounded by the benchmark posting a small gain. While we understand how challenging such periods of underperformance are for our clients, this period should be viewed in the context of two years of significant volatility; extreme outperformance in 2020 and paring back some of these gains in 2021 and through to Q1 2022, while companies' fundamental growth mostly accelerated. This was against a backdrop of supply chain disruption, rising inflation, rising interest rates, and most recently, the events in Ukraine which we watched with horror.

Among the portfolio's largest detractors during these turbulent times were: online shopping platform Shopify, mRNA vaccine company Moderna and online home goods retailer Wayfair. Share prices of these companies all fell, and as large holdings in the fund, they detracted most from relative performance. Shopify and Moderna's recent share price weakness was driven by market sentiment despite their strong fundamentals, demonstrated in 2020 and 2021. We are heartened by the two companies' strong cash balances and continued substantial revenue growth. Wayfair's revenues and cash balances also remain strong, although revenues declined for the year against substantial growth in 2020 which was to be expected. The company has focused on investing in its future for long-term growth. We believe that they will continue to be on the right side of multi-decade shifts – technological innovation in healthcare and retail - with substantial opportunity to grow into these trends and even drive them long-term.

Mobility and energy company Tesla, HVAC equipment distributor Watsco, and fabless microchip manufacturing company NVIDIA provided the largest contribution to performance during this time. Several companies not held in the portfolio contributed to relative outperformance for the period including Meta (formerly Facebook) and online payments company Paypal. Tesla, the fund's largest contributor for the period, delivered another record-breaking number of cars approaching one million in 2021 with more growth reported in the first quarter of 2022. This was particularly notable given an environment of chip shortages, inflationary pressures, and supply-chain disruption. Watsco delivered impressive revenue growth for the period when faced with similar supply and cost challenges. NVIDIA benefitted from rapid expansion of demand for its products, as the secular tailwind of more demand for data processing swept across industries. NVIDIA's revenue grew at a record pace driven by its Data Centre segment and enjoys substantial headroom for growth.

Acknowledging that recent months have provided ample cause for concern among the global community, we have maintained our process and patient asset allocation approach. We believe that in the long-term, the fundamental growth delivered by companies drives their share price returns. With this in mind, our focus remains on the long term and on the potential for companies in the portfolio to deliver transformational growth over years, not quarters.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-27.20	-20.00	31.80	22.80	–	23.10	03/04/2017
	Benchmark Return (%)	10.30	22.20	33.50	19.20	–	15.00	
	Difference	-37.50	-42.20	-1.70	3.60	–	8.10	
Class B USD Acc	Fund Return (%)	-30.20	-24.20	32.70	22.50	–	24.10	03/04/2017
	Benchmark Return (%)	5.90	15.60	34.50	18.90	–	16.00	
	Difference	-36.10	-39.80	-1.80	3.60	–	8.10	
Class C GBP Acc	Fund Return (%)	-28.30	-20.10	28.90	22.70	23.40	22.20	13/11/2012
	Benchmark Return (%)	8.50	21.20	30.50	18.50	14.80	18.10	
	Difference	-36.80	-41.30	-1.60	4.20	8.60	4.10	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

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STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
ASIA EX JAPAN FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Cayman Islands - 0.44% (30 September 2021: 0.31%)			
Bizlink Holding Inc	24,000	248,155	0.44
China - 28.95% (30 September 2021: 30.67%)			
Alibaba Group Holding Ltd	41,400	594,076	1.05
Beijing Thunisoft Corp Ltd Class A	86,391	131,732	0.23
Burning Rock Biotech Ltd - ADR	16,678	160,943	0.29
China Conch Environment Protection Holdings Ltd	103,000	129,318	0.23
China Conch Venture Holdings Ltd	103,000	300,931	0.53
China Oilfield Services Ltd Class H	448,000	459,762	0.81
Chinasoft International Ltd	216,000	179,323	0.32
CNOOC Ltd	330,000	453,097	0.80
Dada Nexus Ltd - ADR	36,632	350,751	0.62
Geely Automobile Holdings Ltd	220,000	347,023	0.62
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	26,702	308,808	0.55
Han's Laser Technology Industry Group Co Ltd Class A	69,401	419,313	0.74
Huayu Automotive Systems Co Ltd Class A	74,013	232,416	0.41
JD.com Inc Class A	52,992	1,583,103	2.80
Jiangxi Copper Co Ltd Class H	466,000	781,483	1.38
KE Holdings Inc - ADR	7,753	101,681	0.18
Kingdee International Software Group Co Ltd	216,000	480,310	0.85
Kingsoft Cloud Holdings Ltd - ADR	23,560	148,546	0.26
Kuaishou Technology Class B	42,800	405,754	0.72
Li Ning Co Ltd	67,500	582,369	1.03
LONGi Green Energy Technology Co Ltd Class A	52,799	600,062	1.06
Lufax Holding Ltd - ADR	62,513	362,263	0.64
Meituan Class B	34,900	694,260	1.23
Midea Group Co Ltd Class A	27,580	247,488	0.44
Midea Group Co Ltd P-Note	57,700	518,455	0.92
Minth Group Ltd	80,000	198,124	0.35
Nexteer Automotive Group Ltd	558,000	356,703	0.63
Ningbo Peacebird Fashion Co Ltd Class A	13,800	46,007	0.08
Ningbo Peacebird Fashion Co Ltd P-Note	91,970	307,021	0.54
Ping An Bank Co Ltd Class A	185,634	449,362	0.80
Ping An Insurance Group Co of China Ltd Class H	114,500	814,206	1.44
Shennan Circuits Co Ltd Class A	7,500	107,130	0.19
Tencent Holdings Ltd	18,400	879,878	1.56
Vensutech Group Inc P-Note	9,700	31,938	0.06
Venustech Group Inc Class A	45,362	149,159	0.27
Wuxi Lead Intelligent Equipment Co Ltd Class A	43,656	401,781	0.71
Zai Lab Ltd	78,000	354,661	0.63
Zhejiang Supor Co Ltd Class A	68,100	536,469	0.95
Zijin Mining Group Co Ltd Class H	742,000	1,143,879	2.03
Hong Kong - 3.73% (30 September 2021: 4.34%)			
Brilliance China Automotive Holdings Ltd ¹	110,000	51,281	0.09
Hong Kong Exchanges & Clearing Ltd	4,200	199,179	0.35
MMG Ltd	3,276,000	1,320,115	2.34
Techtronic Industries Co Ltd	33,000	535,708	0.95
India - 20.04% (30 September 2021: 20.74%)			
DLF Ltd	43,002	217,062	0.39
DLF Ltd P-Note	80,215	404,850	0.72
HDFC P-Note	9,020	285,689	0.50
Housing Development Finance Corp Ltd	3,892	123,267	0.22
ICICI Bank Ltd - ADR	58,124	1,105,228	1.96
ICICI Lombard General Insurance Co Ltd	6,629	117,223	0.21
ICICI Lombard P-Note	19,739	349,059	0.62
IDFC First Bank Ltd	208,267	109,165	0.19
IDFC First Bank Ltd P-Note	558,058	292,512	0.52
Indiabulls Real Estate Ltd	51,736	69,803	0.12
Indiabulls Real Estate Ltd P-Note	379,098	511,482	0.90
Indian Energy Exchange Ltd	53,682	159,413	0.28
Indian Energy Exchange P-Note	106,259	315,545	0.56
PB Fintech Ltd	33,938	313,599	0.56
Phoenix Mills Ltd	10,901	153,825	0.27
Phoenix Mills Ltd P-Note	34,364	484,912	0.86

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
ASIA EX JAPAN FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
India - 20.04% (30 September 2021: 20.74%) (continued)			
Reliance Industries Ltd - GDR	31,795	2,199,419	3.90
SBI Life Insurance P-Note	25,107	371,965	0.66
Star Health & Allied Insurance Co Ltd	36,592	343,271	0.61
Tata Motors Ltd - ADR	32,237	911,018	1.61
Tata Steel Ltd	11,224	194,178	0.34
Tata Steel Ltd P-Note	17,908	309,801	0.55
Vedanta Ltd	309,160	1,649,596	2.92
Zomato Ltd	113,509	124,617	0.22
Zomato Ltd P-Note	180,250	197,890	0.35
Indonesia - 9.41% (30 September 2021: 4.14%)			
Astra International Tbk PT	1,507,900	692,925	1.23
Bank Mandiri Persero Tbk PT	1,097,900	602,937	1.07
Bank Rakyat Indonesia Persero Tbk PT	3,141,481	1,020,366	1.80
Merdeka Copper Gold Tbk PT	5,642,100	1,777,581	3.15
Nickel Mines Ltd	652,238	615,653	1.09
Vale Indonesia Tbk PT	1,304,100	607,218	1.07
Kazakhstan - 0.57% (30 September 2021: 1.01%)			
Kaspi.KZ JSC - GDR	6,204	321,057	0.57
Singapore - 3.31% (30 September 2021: 7.20%)			
Jadestone Energy PLC	23,758	28,825	0.05
Sea Ltd - ADR	14,929	1,842,761	3.26
South Korea - 14.19% (30 September 2021: 13.52%)			
Coupage Inc Class A	23,483	439,484	0.78
Douzone Bizon Co Ltd	4,285	164,305	0.29
Enzychem Lifesciences Corp	2,088	50,604	0.09
Eo Technics Co Ltd	7,537	675,628	1.19
Genexine Inc	2,658	101,151	0.18
HYBE Co Ltd	1,326	338,324	0.60
Hyundai Mipo Dockyard Co Ltd	14,041	907,646	1.61
Koh Young Technology Inc	48,403	755,767	1.34
LG Energy Solution	710	259,063	0.46
Samsung Electronics Co Ltd Class Preference	29,128	1,516,420	2.68
Samsung Engineering Co Ltd	43,764	946,917	1.68
Samsung SDI Co Ltd	3,082	1,514,237	2.68
SK IE Technology Co Ltd	3,314	345,194	0.61
Taiwan - 9.31% (30 September 2021: 8.44%)			
Accton Technology Corp	71,000	550,748	0.97
Airtac International Group	10,418	338,704	0.60
Chunghwa Precision Test Tech Co Ltd	9,000	190,042	0.34
Genius Electronic Optical Co Ltd	17,000	270,117	0.48
MediaTek Inc	38,000	1,200,949	2.13
Taiwan Semiconductor Manufacturing Co Ltd	130,000	2,706,490	4.79
Vietnam - 8.84% (30 September 2021: 7.56%)			
Bank for Foreign Trade of Vietnam JSC	58,133	209,118	0.37
Binh Minh Plastics JSC	1,930	5,185	0.01
Ho Chi Minh City Development Joint Stock Commercial Bank	913,327	1,132,810	2.01
Hoa Phat Group JSC	698,920	1,381,038	2.44
Military Commercial Joint Stock Bank	457,545	659,661	1.17
SSI Securities Corp	273,805	504,160	0.89
Vietnam Enterprise Investments Ltd Class C	106,096	1,047,881	1.85
Viglacera Corp JSC	9,900	28,091	0.05
Vinh Hoan Corp	6,250	25,876	0.05
Total Equities		55,793,345	98.79
Financial Equity Assets at Fair Value through Profit or Loss		55,793,345	98.79
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
ASIA EX JAPAN FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	55,793,345	98.79
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	684,236	1.21
Net Assets Attributable to Holders of Redeemable Participating Shares	56,477,581	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	55,302,944	96.50
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	490,401	0.86
Financial derivative instruments	–	0.00
Other assets	1,512,150	2.64
Total Assets	57,305,495	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
CHINA A SHARES GROWTH FUND

Description	Holding	Fair Value CNH	% of Net Assets
Equities			
Basic Materials - 2.10% (30 September 2021: 2.03%)			
Shandong Sinocera Functional Material Co Ltd	7,100	245,838	2.10
Consumer Goods - 26.83% (30 September 2021: 27.30%)			
Anker Innovations Technology Co Ltd	2,400	162,659	1.39
Anker Innovations Technology Co Ltd (XSEC)	400	27,074	0.23
Contemporary Ampere Technology Co Ltd	1,800	922,050	7.86
Foshan Haitian Flavouring & Food Co Ltd	2,386	208,572	1.78
Kweichow Moutai Co Ltd	300	515,799	4.40
Luzhou Laojiao Co Ltd	1,200	223,032	1.90
Midea Group Co Ltd	9,792	558,095	4.76
Oppein Home Group Inc	2,100	245,858	2.10
Proya Cosmetics Co Ltd	1,500	282,810	2.41
Financials - 3.88% (30 September 2021: 3.15%)			
Ping An Insurance Group Co of China Ltd	9,400	455,383	3.88
Health Care - 29.28% (30 September 2021: 32.18%)			
Asymchem Laboratories Tianjin Co Ltd	2,500	917,487	7.83
BGI Genomics Co Ltd	3,200	258,224	2.20
Guangzhou Kingmed Diagnostics Group Co Ltd	4,700	345,239	2.95
Hangzhou Tigermed Consulting Co Ltd	3,600	387,486	3.31
Jafron Biomedical Co Ltd	5,300	240,594	2.05
Jiangsu Hengrui Medicine Co Ltd	4,190	154,297	1.32
Sinocare Inc	9,400	174,887	1.49
Topchoice Medical Corp	2,000	286,170	2.44
WuXi AppTec Co Ltd	4,261	478,681	4.08
Yunnan Baiyao Group Co Ltd	2,300	188,197	1.61
Industrials - 18.84% (30 September 2021: 17.72%)			
Centre Testing International Group Co Ltd	600	11,821	0.10
Centre Testing International Group Co Ltd (XSEC)	11,600	228,230	1.95
Hefei Meiya Optoelectronic Technology Inc	4,500	120,420	1.03
SF Holding Co Ltd	6,000	274,170	2.34
Shenzhen Inovance Technology Co Ltd	11,100	632,755	5.40
Shenzhen Megmeet Electrical Co Ltd	9,550	220,939	1.88
Wuxi Lead Intelligent Equipment Co Ltd	3,900	227,974	1.94
Zhejiang Sanhua Intelligent Controls Co Ltd	29,644	492,831	4.20
Technology - 18.37% (30 September 2021: 17.03%)			
Beijing United Information Technology Co Ltd	4,800	537,384	4.58
Glodon Co Ltd	9,500	471,390	4.02
Ifflytek Co Ltd	4,100	190,957	1.63
LONGi Green Energy Technology Co Ltd	3,920	282,965	2.41
SG Micro Corp	1,450	473,701	4.04
Yonyou Network Technology Co Ltd	8,660	198,271	1.69
Total Equities		11,642,240	99.30
Financial Equity Assets at Fair Value through Profit or Loss		11,642,240	99.30
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		11,642,240	99.30
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		82,172	0.70
Net Assets Attributable to Holders of Redeemable Participating Shares		11,724,412	100.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
CHINA A SHARES GROWTH FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	11,642,240	96.33
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	443,235	3.67
Total Assets	12,085,475	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
CHINA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 3.63% (30 September 2021: 1.91%)			
Shandong Sinocera Functional Material Co Ltd P-Note	1,500	8,188	1.25
Shandong Sinocera Functional Material Co Ltd Class A	600	3,271	0.50
Zijin Mining Group Co Ltd Class H	8,000	12,333	1.88
Consumer Goods - 22.22% (30 September 2021: 23.41%)			
Contemporary Ampere Technology Co Ltd Class A	300	24,195	3.69
Fuyao Glass Industry Group Co Ltd Class H	1,600	6,570	1.00
Geely Automobile Holdings Ltd	5,000	7,887	1.20
Haier Smart Home Co Ltd Class H	2,400	7,809	1.19
Hangzhou Robam Appliances Co Ltd Class A	1,200	5,516	0.84
Huayu Automotive Systems Co Ltd Class A	2,700	8,479	1.29
Kweichow Moutai Co Ltd Class A	100	27,070	4.13
Li Ning Co Ltd	2,500	21,569	3.29
Midea Group Co Ltd Class A	1,300	11,666	1.78
Minth Group Ltd	2,000	4,953	0.75
Proya Cosmetics Co Ltd Class A	300	8,905	1.36
Shenzhou International Group Holdings Ltd	800	10,703	1.63
Yatsen Holding Ltd - ADR	626	452	0.07
Consumer Services - 17.90% (30 September 2021: 20.35%)			
Alibaba Group Holding Ltd	2,800	40,179	6.12
Bilibili Inc Class Z	278	7,687	1.17
JD.com Inc Class A	952	28,440	4.33
KE Holdings Inc - ADR	158	2,072	0.32
Meituan Class B	1,200	23,871	3.64
Pinduoduo Inc - ADR	102	4,465	0.68
Pop Mart International Group Ltd	1,200	5,269	0.80
Tencent Music Entertainment Group - ADR	479	2,383	0.36
Yifeng Pharmacy Chain Co Ltd Class A	500	3,148	0.48
Financials - 10.59% (30 September 2021: 8.39%)			
China Merchants Bank Co Ltd Class H	3,500	27,526	4.19
Lufax Holding Ltd - ADR	702	4,068	0.62
Ping An Bank Co Ltd Class A	5,400	13,072	1.99
Ping An Insurance Group Co of China Ltd Class H	3,500	24,888	3.79
Health Care - 11.98% (30 September 2021: 15.32%)			
Asymchem Laboratories Tianjin Co Ltd Class A	200	11,556	1.76
BeiGene Ltd - ADR	28	5,772	0.88
BeiGene Ltd	364	5,628	0.86
BGI Genomics Co Ltd Class A	300	3,811	0.58
Burning Rock Biotech Ltd - ADR	340	3,281	0.50
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	900	10,408	1.59
Hangzhou Tigermed Consulting Co Ltd Class A	400	6,779	1.03
Hutchmed China Ltd - ADR	82	1,623	0.24
Medlive Technology Co Ltd	2,500	2,508	0.38
Sinocare Inc Class A	1,000	2,929	0.45
Topchoice Medical Corp Class A	300	6,758	1.03
WuXi AppTec Co Ltd Class H	700	11,122	1.69
Zai Lab Ltd	1,430	6,502	0.99
Industrials - 9.39% (30 September 2021: 9.32%)			
Estun Automation Co Ltd Class A	3,100	9,813	1.50
Shenzhen Inovance Technology Co Ltd Class A	1,600	14,360	2.19
Shenzhen Megmeet Electrical Co Ltd Class A	1,900	6,921	1.05
Sunny Optical Technology Group Co Ltd	500	8,059	1.23
Weichai Power Co Ltd Class H	4,000	6,320	0.96
Yunnan Energy New Material Co Ltd Class A	200	6,928	1.06
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	3,500	9,161	1.40
Oil & Gas - 0.77% (30 September 2021: 0.00%)			
Sungrow Power Supply Co Ltd Class A	300	5,066	0.77

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
CHINA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Technology - 20.06% (30 September 2021: 18.27%)			
Beijing United Information Technology Co Ltd Class A	400	7,051	1.07
Glodon Co Ltd P-Note	100	782	0.12
Glodon Co Ltd Class A	700	5,469	0.83
Kingdee International Software Group Co Ltd	4,000	8,895	1.36
Kingsoft Corp Ltd	1,600	5,170	0.79
Kuaishou Technology Class B	800	7,584	1.16
LONGi Green Energy Technology Co Ltd Class A	700	7,956	1.21
NetEase Inc - ADR	154	14,188	2.16
SG Micro Corp Class A	300	15,431	2.35
Tencent Holdings Ltd	1,100	52,601	8.02
Yonyou Network Technology Co Ltd Class A	1,800	6,488	0.99
Utilities - 1.37% (30 September 2021: 1.05%)			
ENN Energy Holdings Ltd	600	9,001	1.37
Total Equities		642,555	97.91
Financial Equity Assets at Fair Value through Profit or Loss		642,555	97.91
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		642,555	97.91
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		13,693	2.09
Net Assets Attributable to Holders of Redeemable Participating Shares		656,248	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		642,555	93.71
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		43,107	6.29
Total Assets		685,662	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 0.59% (30 September 2021: 0.47%)			
SEEK Ltd	130,517	2,908,890	0.59
Belgium - 0.87% (30 September 2021: 0.55%)			
Galapagos NV	68,751	4,282,242	0.87
Brazil - 2.14% (30 September 2021: 2.95%)			
MercadoLibre Inc	8,669	10,488,190	2.14
Canada - 0.80% (30 September 2021: 0.00%)			
AbCellera Biologics Inc	401,924	3,916,749	0.80
China - 3.18% (30 September 2021: 4.27%)			
Kingdee International Software Group Co Ltd	3,603,000	8,011,831	1.64
Zai Lab Ltd	1,663,580	7,564,190	1.54
Denmark - 1.92% (30 September 2021: 1.72%)			
Genmab A/S	25,469	9,418,425	1.92
France - 0.17% (30 September 2021: 0.38%)			
Collectis SA	178,738	811,222	0.17
Germany - 0.41% (30 September 2021: 0.55%)			
MorphoSys AG	73,596	2,035,021	0.41
Israel - 3.15% (30 September 2021: 2.19%)			
CyberArk Software Ltd	69,141	11,680,335	2.38
JFrog Ltd	142,376	3,748,048	0.77
Italy - 0.34% (30 September 2021: 0.34%)			
COSMO Pharmaceuticals NV	24,863	1,655,292	0.34
Japan - 3.77% (30 September 2021: 4.56%)			
BASE Inc	182,200	666,558	0.13
Freee KK	53,100	1,912,182	0.39
Infomart Corp	905,100	4,900,140	1.00
M3 Inc	74,600	2,730,378	0.56
MonotaRO Co Ltd	298,200	6,432,100	1.31
PeptiDream Inc	104,600	1,873,101	0.38
New Zealand - 2.10% (30 September 2021: 2.69%)			
Xero Ltd	134,120	10,302,736	2.10
Switzerland - 0.81% (30 September 2021: 0.87%)			
Temenos AG	40,563	3,990,486	0.81
United Kingdom - 11.12% (30 September 2021: 11.84%)			
Adaptimmune Therapeutics PLC - ADR	1,161,013	2,397,492	0.49
ASOS PLC	65,211	1,424,569	0.29
Ceres Power Holdings PLC	189,195	1,808,449	0.37
Genus PLC	110,838	4,121,542	0.84
ITM Power PLC	755,266	3,400,883	0.69
Ocado Group PLC	1,491,760	22,716,903	4.63
Oxford Nanopore Technologies PLC	1,181,120	6,409,881	1.31
PureTech Health PLC	1,564,207	4,257,261	0.87
Renishaw PLC	66,835	3,406,628	0.69
Rightmove PLC	288,246	2,434,065	0.50
Victrex PLC	88,743	2,166,199	0.44
United States - 65.56% (30 September 2021: 63.99%)			
Aerovironment Inc	78,519	7,431,431	1.52
Alnylam Pharmaceuticals Inc	176,902	29,241,901	5.96
Ambarella Inc	40,481	4,279,449	0.87
Appian Corp Class A	148,156	9,273,084	1.89
Axon Enterprise Inc	70,149	9,747,554	1.99
Baozun Inc - ADR	145,112	1,298,027	0.26

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 65.56% (30 September 2021: 63.99%) (continued)			
Benefitfocus Inc	94,591	1,203,671	0.25
Blackline Inc	108,548	8,047,206	1.64
Cardlytics Inc	89,641	5,079,507	1.04
CEVA Inc	49,986	2,020,934	0.41
Chegg Inc	288,152	10,383,557	2.12
Chinook Therapeutics Inc	69,519	1,142,545	0.23
Codexis Inc	585,589	11,998,719	2.45
Contra Aduro Biotech I	63,315	–	–
Digimarc Corp	94,416	2,598,800	0.53
Everbridge Inc	68,152	3,068,203	0.63
EverQuote Inc Class A	82,826	1,356,276	0.28
Exact Sciences Corp	116,664	8,319,893	1.70
IPG Photonics Corp	36,758	4,165,784	0.85
iRobot Corp	67,720	4,479,339	0.91
LendingTree Inc	64,807	7,813,132	1.59
LivePerson Inc	123,427	3,059,138	0.62
LiveRamp Holdings Inc	106,218	4,088,862	0.83
MarketAxess Holdings Inc	53,473	18,550,318	3.78
Novocure Ltd	159,469	13,402,572	2.73
Pacira BioSciences Inc	138,778	10,505,495	2.14
Progyny Inc	95,288	4,848,253	0.99
Q2 Holdings Inc	61,746	3,793,366	0.77
Rubius Therapeutics Inc	95,713	524,507	0.11
Schrodinger Inc	140,152	4,812,820	0.98
Shockwave Medical Inc	38,849	7,570,505	1.54
Splunk Inc	44,898	6,381,128	1.30
Sprout Social Inc Class A	57,655	4,600,004	0.94
STAAR Surgical Co	184,414	15,222,454	3.10
Stratasys Ltd	109,553	2,878,505	0.59
Teladoc Health Inc	143,096	10,466,041	2.13
Tesla Inc	24,473	26,769,546	5.46
Trupanion Inc	110,993	9,933,874	2.03
Upwork Inc	456,831	10,874,862	2.22
Veeco Instruments Inc	170,128	4,742,318	0.97
Wayfair Inc Class A	42,472	5,162,259	1.05
Zillow Group Inc Class A	54,196	2,775,648	0.57
Zillow Group Inc Class C	232,087	12,191,530	2.49
Zuora Inc Class A	362,370	5,417,432	1.10
Total Equities		475,392,437	96.93
Financial Equity Assets at Fair Value through Profit or Loss		475,392,437	96.93
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		475,392,437	96.93
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		15,031,721	3.07
Net Assets Attributable to Holders of Redeemable Participating Shares		490,424,158	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		475,392,437	96.40
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		17,761,525	3.60
Total Assets		493,153,962	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN EURO FUND

Description	Holding	Fair Value EUR	% of Net Assets
Investments			
Absolute Return - 12.53% (30 September 2021: 13.29%)			
Ensemble Investment Corp SA 07/03/2023	39	410,888	1.93
Ensemble Investment Corp SA 15/06/2023	13	133,574	0.63
Ensemble Investment Corp SA 16/07/2026	105	867,974	4.08
Goldman Sachs International 29/12/2169	417	368,947	1.74
Stratus Capital II Dac 0.00% 19/02/2024	300,000	270,750	1.28
Stratus Capital II Dac 0.00% 04/05/2026	521,000	406,656	1.91
UBS AG - London 17/11/2023	3,634	204,695	0.96
Commodities - 4.38% (30 September 2021: 2.46%)			
iShares Physical Silver ETC	6,600	140,812	0.66
Lynas Rare Earths Ltd	26,500	191,638	0.90
MP Materials Corp	4,200	213,010	1.00
WisdomTree Physical Silver	18,752	387,441	1.82
Emerging Market Bonds Hard Currency - 2.97% (30 September 2021: 3.49%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C Acc	63,326	568,988	2.68
Ukraine Government International Bond 0.00% 31/05/2040	204,000	61,404	0.29
Emerging Market Bonds Local Currency - 4.08% (30 September 2021: 7.69%)			
Baillie Gifford Emerging Markets Bond Fund - Class C Acc	241,316	529,551	2.49
China Government Bond 3.39% 16/03/2050	2,400,000	337,301	1.59
High Yield Credit - 7.97% (30 September 2021: 4.13%)			
Ares Capital Corp	11,370	213,414	1.00
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	4,787	403,815	1.90
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	41,700	194,122	0.91
Blackrock Global Funds - Asian High Yield Bond Fund	62,600	404,978	1.90
Golub Capital BDC Inc	8,600	117,917	0.55
NB Global Monthly Income Fund Ltd	28,695	29,523	0.14
Sequoia Economic Infrastructure Income Fund Ltd	172,100	206,679	0.97
Sixth Street Specialty Lending Inc	6,100	127,897	0.60
Infrastructure - 22.75% (30 September 2021: 20.96%)			
3i Infrastructure PLC	24,044	99,107	0.47
Avangrid Inc	5,784	243,349	1.14
BBGI Global Infrastructure SA	39,309	81,072	0.38
Brookfield Renewable Corp Class A	3,879	151,246	0.71
China Longyuan Power Group Corp Ltd	81,000	165,927	0.78
China Yangtze Power Co Ltd	37,200	115,801	0.54
Consolidated Edison Inc	3,734	317,824	1.49
EDP Renovaveis SA	9,744	221,773	1.04
Eversource Energy	3,120	248,476	1.17
Greencoat UK Wind PLC	200,678	360,199	1.69
Hicl Infrastructure PLC	102,677	215,395	1.01
Hydro One Ltd	5,437	130,663	0.61
Iberdrola SA	30,301	303,086	1.43
International Public Partnerships Ltd	89,150	181,345	0.85
Italgas SpA	24,569	143,262	0.67
Nexans SA	1,468	126,798	0.60
NextEnergy Solar Fund Ltd	69,984	85,283	0.40
NextEra Energy Inc	1,938	148,891	0.70
NKT A/S	1,589	66,353	0.31
Octopus Renewables Infrastructure Trust PLC	88,855	116,552	0.55
Orsted A/S	1,918	212,577	1.00
Prysmian SpA	4,512	140,842	0.66
Red Electrica Corp SA	13,639	251,878	1.18
Renewables Infrastructure Group Ltd	192,990	308,189	1.45
Siemens Gamesa Renewable Energy SA	5,668	89,725	0.42
Terna Rete Elettrica Nazionale	34,504	263,335	1.24
Xinyi Energy Holdings Ltd	100,000	54,568	0.26
Investment Grade Bonds - 1.47% (30 September 2021: 1.95%)			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	14,465	218,377	1.03
Stichting AK Rabobank Certificaten 6.50% 29/03/2170	80,975	94,639	0.44

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

**STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN EURO FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
Investments (continued)			
Listed Equities - 23.70% (30 September 2021: 26.08%)			
Ashtead Group PLC	408	23,542	0.11
Baillie Gifford American Fund - Class C Acc	30,480	591,631	2.78
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	100,000	730,809	3.44
Baillie Gifford European Fund - Class C Acc	10,820	429,989	2.02
Baillie Gifford UK Equity Alpha Fund - Class C Acc	38,180	341,658	1.61
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	17,970	455,354	2.14
BHP Group Ltd	1,333	46,383	0.22
Booking Holdings Inc	24	50,202	0.24
CBRE Group Inc Class A	709	59,089	0.28
Credit Suisse International 23/12/2022	454	368,748	1.73
CRH PLC	1,215	44,790	0.21
Custom Platform SICAV-RAIF Strategic Dividend Fund	15	176,101	0.83
Custom Platform SICAV-RAIF Strategic Dividend Fund	15	173,649	0.82
Custom Platform SICAV-RAIF Strategic Dividend Fund	9	111,512	0.52
Custom Platform SICAV-RAIF Strategic Dividend Fund	3	33,688	0.16
Dufry AG	878	33,971	0.16
FirstCash Holdings Inc	736	45,643	0.21
Fraport AG Frankfurt Airport Services Worldwide	897	45,505	0.21
Galaxy Entertainment Group Ltd	10,000	53,966	0.25
Greggs PLC	1,078	31,876	0.15
Hays PLC	27,661	41,271	0.20
Howard Hughes Corp	696	64,910	0.31
JCDecaux SA	2,080	45,157	0.21
Lyft Inc Class A	479	16,632	0.08
Martin Marietta Materials Inc	148	51,919	0.24
Pershing Square Holdings Ltd	1,614	56,732	0.27
Rio Tinto PLC	770	55,369	0.26
Royal Caribbean Cruises Ltd	676	49,494	0.23
Ryanair Holdings PLC	1,398	19,107	0.09
Ryanair Holdings PLC – ADR	216	16,330	0.08
Sands China Ltd	20,400	44,458	0.21
Six Flags Entertainment Corp	1,387	54,417	0.26
SSP Group PLC	25,127	70,227	0.33
UBS AG – London 28/04/2028	5,901	518,760	2.44
Whitbread PLC	1,625	55,759	0.26
Wizz Air Holdings PLC	827	29,010	0.14
Property – 9.11% (30 September 2021: 9.09%)			
CTP NV	4,860	73,994	0.35
Duke Realty Corp	5,911	313,993	1.48
First Industrial Realty Trust Inc	4,238	238,546	1.12
LEG Immobilien SE	477	50,371	0.24
LondonMetric Property PLC	24,470	80,287	0.38
Prologis Inc	1,695	249,913	1.18
Rexford Industrial Realty Inc	4,493	305,522	1.44
Segro PLC	11,737	187,983	0.88
TAG Immobilien AG	3,975	83,634	0.39
Target Healthcare REIT PLC	34,638	46,333	0.22
Tritax Big Box REIT PLC	65,150	187,731	0.88
UK Commercial Property REIT Ltd	112,966	116,359	0.55
Structured Finance - 4.29% (30 September 2021: 2.87%)			
Fair Oaks Loan Funding I DAC	6,781	670,398	3.15
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	10,370	116,256	0.55
TwentyFour Income Fund Ltd	99,010	124,271	0.59
Total Investments		19,831,755	93.25
Financial Investment Assets at Fair Value through Profit or Loss		19,831,755	93.25
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN EURO FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Future Contracts - (0.37%) (30 September 2021: 0.04%)				
17	CBOEV IX Futures April 2022	UBS	(89,017)	(0.42)
7	CBOEV IX Futures May 2022	UBS	(23,513)	(0.11)
(3)	Euro-BOBL Futures June 2022	UBS	14,160	0.07
(1)	Euro-BUXL 30 Year Bond Futures June 2022	UBS	18,300	0.09
Total Future Contracts			(80,070)	(0.37)
Financial Future Assets at Fair Value through Profit or Loss			32,460	0.16
Financial Future Liabilities at Fair Value through Profit or Loss			(112,530)	(0.53)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
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Forward Foreign Currency Contracts - 1.00% (30 September 2021: (0.01%))

13/04/2022	174,172	EUR	(22,000,000)	JPY	Barclays Bank Plc	12,405	0.06
28/04/2022	342,500	EUR	(464,000,000)	KRW	Barclays Bank Plc	(787)	(0.00)
02/06/2022	27,242	EUR	(1,000,000)	THB	Barclays Bank Plc	308	0.00
14/04/2022	63,873	EUR	(760,000)	TRY	Barclays Bank Plc	17,566	0.08
09/06/2022	241,184	EUR	(4,090,000)	ZAR	Barclays Bank Plc	(9,696)	(0.05)
13/04/2022	43,300,000	JPY	(346,267)	EUR	Barclays Bank Plc	(27,880)	(0.13)
28/04/2022	464,000,000	KRW	(343,048)	EUR	Barclays Bank Plc	238	0.00
21/07/2022	8,300,000	THB	(221,957)	EUR	Barclays Bank Plc	1,397	0.01
09/06/2022	700,000	ZAR	(43,094)	EUR	Barclays Bank Plc	(156)	(0.00)
28/04/2022	701,000,000	COP	(168,019)	EUR	Citigroup	(843)	(0.00)
28/04/2022	338,970	EUR	(1,560,000,000)	COP	Citigroup	(33,063)	(0.16)
13/04/2022	479,883	EUR	(8,070,000)	ZAR	Citigroup	(20,045)	(0.10)
13/04/2022	352,986	EUR	(294,500)	GBP	Deutsche Bank AG	6,021	0.03
13/04/2022	137,000	GBP	(162,580)	EUR	Deutsche Bank AG	(1,174)	(0.01)
19/05/2022	432,050	EUR	(25,500,000)	PHP	Goldman Sachs International	(8,590)	(0.04)
18/08/2022	68,300,000	CLP	(71,691)	EUR	HSBC Bank Plc	3,876	0.02
18/08/2022	100,000,000	CLP	(107,483)	EUR	HSBC Bank Plc	3,157	0.02
28/04/2022	10,900,000	CZK	(442,927)	EUR	HSBC Bank Plc	1,383	0.01
28/04/2022	115,571	EUR	(2,920,000)	CZK	HSBC Bank Plc	(3,455)	(0.02)
28/04/2022	306,725	EUR	(7,980,000)	CZK	HSBC Bank Plc	(18,559)	(0.09)
13/04/2022	14,545	EUR	(12,000)	GBP	HSBC Bank Plc	407	0.00
16/06/2022	50,827	EUR	(180,000)	ILS	HSBC Bank Plc	(88)	(0.00)
13/04/2022	12,000	GBP	(14,241)	EUR	HSBC Bank Plc	(103)	(0.00)
16/06/2022	914,000	ILS	(256,537)	EUR	HSBC Bank Plc	1,996	0.01
19/05/2022	1,300,000	BRL	(217,534)	EUR	JP Morgan Securities Plc	23,814	0.11
19/05/2022	583,500	BRL	(99,670)	EUR	JP Morgan Securities Plc	8,658	0.04
13/04/2022	92,000	CHF	(89,148)	EUR	JP Morgan Securities Plc	269	0.00
13/04/2022	1,066,550	EUR	(1,070,600)	CHF	JP Morgan Securities Plc	26,007	0.12
21/04/2022	16,000,000	JPY	(121,967)	EUR	JP Morgan Securities Plc	(4,327)	(0.02)
14/04/2022	113,341	EUR	(1,900,000)	ZAR	Merrill Lynch	(4,343)	(0.02)
14/04/2022	200,000	ZAR	(12,425)	EUR	Merrill Lynch	(37)	(0.00)
14/04/2022	1,700,000	ZAR	(105,750)	EUR	Merrill Lynch	(454)	(0.00)
20/04/2022	67,032	EUR	(6,000,000)	RUB	Merrill Lynch	2,065	0.01
21/07/2022	91,592	EUR	(3,400,000)	THB	Merrill Lynch	98	0.00
20/04/2022	6,000,000	RUB	(62,696)	EUR	Merrill Lynch	2,270	0.01
21/07/2022	7,700,000	THB	(210,153)	EUR	Merrill Lynch	(2,946)	(0.01)
21/04/2022	355,000	AUD	(228,585)	EUR	National Australia Bank	9,822	0.05
13/04/2022	595,086	EUR	(873,000)	AUD	National Australia Bank	8,720	0.04
21/04/2022	223,625	EUR	(355,000)	AUD	National Australia Bank	(14,782)	(0.07)
13/04/2022	577,980	EUR	(913,400)	NZD	National Australia Bank	9,078	0.04
28/07/2022	85,129	EUR	(97,000)	USD	National Australia Bank	(1,577)	(0.01)
13/04/2022	158,300,000	JPY	(1,262,703)	EUR	National Australia Bank	(98,714)	(0.46)
21/04/2022	13,640,000	JPY	(103,927)	EUR	National Australia Bank	(3,639)	(0.02)
28/07/2022	97,000	USD	(84,385)	EUR	National Australia Bank	2,322	0.01
13/04/2022	110,000	CAD	(77,909)	EUR	Royal Bank of Canada	980	0.00
28/07/2022	1,012,300	CAD	(708,993)	EUR	Royal Bank of Canada	13,205	0.06
13/04/2022	1,160,370	EUR	(1,601,000)	CAD	Royal Bank of Canada	12,171	0.06
28/07/2022	65,473	EUR	(93,000)	CAD	Royal Bank of Canada	(875)	(0.00)
13/04/2022	4,624,424	EUR	(3,817,300)	GBP	Royal Bank of Canada	127,075	0.60
13/04/2022	286,718	EUR	(241,000)	GBP	Royal Bank of Canada	2,784	0.01
13/04/2022	8,461,999	EUR	(9,211,460)	USD	Royal Bank of Canada	187,472	0.88

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN EURO FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 1.00% (30 September 2021: (0.01%)) (continued)					
13/04/2022	159,402 EUR	(176,000) USD	Royal Bank of Canada	1,303	0.01
13/04/2022	282,862 EUR	(314,000) USD	Royal Bank of Canada	800	0.00
28/07/2022	104,742 EUR	(116,000) USD	Royal Bank of Canada	1,052	0.01
28/07/2022	35,131 EUR	(39,000) USD	Royal Bank of Canada	270	0.00
28/07/2022	248,862 EUR	(278,335) USD	Royal Bank of Canada	64	0.00
28/07/2022	49,180 EUR	(55,000) USD	Royal Bank of Canada	17	0.00
28/07/2022	29,550 EUR	(33,300) USD	Royal Bank of Canada	(217)	(0.00)
28/07/2022	219,589 EUR	(250,000) USD	Royal Bank of Canada	(3,882)	(0.02)
28/07/2022	416,015 EUR	(474,000) USD	Royal Bank of Canada	(7,685)	(0.04)
13/04/2022	17,300,000 JPY	(126,853) EUR	Royal Bank of Canada	355	0.00
13/04/2022	248,000 USD	(226,928) EUR	Royal Bank of Canada	(4,153)	(0.02)
13/04/2022	280,000 USD	(256,311) EUR	Royal Bank of Canada	(4,791)	(0.02)
28/07/2022	311,635 USD	(273,512) EUR	Royal Bank of Canada	5,053	0.02
28/07/2022	27,000 USD	(23,488) EUR	Royal Bank of Canada	647	0.00
28/07/2022	223,000 USD	(199,544) EUR	Royal Bank of Canada	(208)	(0.00)
28/07/2022	39,000 USD	(35,331) EUR	Royal Bank of Canada	(470)	(0.00)
18/08/2022	138,700,000 CLP	(145,800) EUR	Royal Bank of Scotland	7,657	0.04
13/04/2022	677,817 EUR	(6,626,000) NOK	Royal Bank of Scotland	(6,411)	(0.03)
21/04/2022	218,873 EUR	(2,230,000) NOK	Royal Bank of Scotland	(11,325)	(0.05)
28/07/2022	219,753 EUR	(250,000) USD	Royal Bank of Scotland	(3,717)	(0.02)
21/04/2022	2,230,000 NOK	(223,203) EUR	Royal Bank of Scotland	6,995	0.03
28/07/2022	120,000 USD	(106,263) EUR	Royal Bank of Scotland	1,003	0.01
28/07/2022	20,000 USD	(17,880) EUR	Royal Bank of Scotland	(2)	(0.00)
28/07/2022	6,000 USD	(5,436) EUR	Royal Bank of Scotland	(72)	(0.00)
12/05/2022	860,000 CNY	(117,413) EUR	Standard Chartered	3,882	0.02
12/05/2022	118,727 EUR	(860,000) CNY	Standard Chartered	(2,567)	(0.01)
Total Forward Foreign Currency Contracts				213,029	1.00
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				514,662	2.42
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(301,633)	(1.42)
				Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				20,378,877	95.83
Total Financial Liabilities at Fair Value through Profit or Loss				(414,163)	(1.95)
Other Net Assets				1,302,436	6.12
Net Assets Attributable to Holders of Redeemable Participating Shares				21,267,150	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				18,777,533	83.13
Transferable securities dealt in on another regulated market				920,648	4.08
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				133,574	0.59
Financial derivative instruments				132,959	0.59
Other assets				2,621,304	11.61
Total Assets				22,586,018	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN US DOLLAR FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Absolute Return - 12.18% (30 September 2021: 13.10%)			
Ensemble Investment Corp SA 07/03/2023	435	5,100,627	2.00
Ensemble Investment Corp SA 15/06/2026	139	1,589,528	0.62
Ensemble Investment Corp SA 16/07/2026	1,146	10,543,326	4.14
Goldman Sachs International 29/12/2069	4,360	4,293,292	1.69
Stratus Capital II Dac 0.00% 19/02/2024	2,850,000	2,862,654	1.12
Stratus Capital II Dac 0.00% 04/05/2026	4,500,000	3,909,105	1.54
UBS AG - London 17/11/2023	43,298	2,714,352	1.07
Cash and Equivalents - 0.99% (30 September 2021: 1.81%)			
United States Treasury Bill 0.75% 25/08/2022	2,521,800	2,512,737	0.99
Commodities - 4.76% (30 September 2021: 2.41%)			
iShares Physical Silver ETC	73,000	1,733,385	0.68
Lynas Rare Earths Ltd	283,000	2,277,712	0.89
MP Materials Corp	45,200	2,551,314	1.00
WisdomTree Physical Silver	242,603	5,578,656	2.19
Emerging Market Bonds Hard Currency - 3.11% (30 September 2021: 2.99%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C Acc GBP	723,196	7,231,961	2.84
Ukraine Government International Bond 0.00% 31/05/2040	2,080,000	696,800	0.27
Emerging Market Bonds Local Currency - 4.43% (30 September 2021: 7.68%)			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	3,326,000	8,123,064	3.19
China Government Bond 3.39% 16/03/2050	20,160,000	3,153,354	1.24
High Yield Credit - 8.08% (30 September 2021: 3.63%)			
Ares Capital Corp	123,000	2,569,470	1.01
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	52,390	4,918,410	1.93
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	492,413	2,551,200	1.00
Blackrock Global Funds - Asian High Yield Bond Fund	702,000	5,054,400	1.99
Golub Capital BDC Inc	91,700	1,399,342	0.55
Sequoia Economic Infrastructure Income Fund Ltd	1,918,000	2,563,544	1.01
Sixth Street Specialty Lending Inc	64,700	1,509,775	0.59
Infrastructure - 23.35% (30 September 2021: 20.79%)			
3i Infrastructure PLC	265,413	1,217,581	0.48
Avangrid Inc	63,495	2,973,153	1.17
BBGI Global Infrastructure SA	431,885	991,343	0.39
Brookfield Renewable Corp Class A	42,611	1,849,104	0.73
China Longyuan Power Group Corp Ltd Class H	885,000	2,017,671	0.79
China Yangtze Power Co Ltd	409,198	1,417,681	0.56
Consolidated Edison Inc	41,061	3,889,709	1.53
EDP Renovaveis SA	107,059	2,711,884	1.06
Eversource Energy	34,261	3,036,724	1.19
Greencoat UK Wind PLC	2,204,624	4,404,051	1.73
Hicl Infrastructure PLC	1,128,032	2,633,658	1.03
Hydro One Ltd	59,750	1,598,104	0.63
Iberdrola SA	332,927	3,706,238	1.46
International Public Partnerships Ltd	979,386	2,217,240	0.87
Italgas SpA	269,974	1,752,026	0.69
Nexans SA	16,052	1,543,096	0.60
NextEnergy Solar Fund Ltd	833,804	1,130,843	0.44
NextEra Energy Inc	21,324	1,823,309	0.72
NKT A/S	17,415	809,339	0.32
Octopus Renewables Infrastructure Trust PLC	976,156	1,425,057	0.56
Orsted A/S	21,080	2,600,246	1.02
Prysmian SpA	49,595	1,722,967	0.68
Red Electrica Corp SA	149,853	3,079,989	1.21
Renewables Infrastructure Group Ltd	2,204,129	3,917,367	1.54
Siemens Gamesa Renewable Energy SA	62,329	1,098,112	0.43
Terna - Rete Elettrica Nazionale	379,110	3,220,173	1.26
Xinyi Energy Holdings Ltd	1,098,000	666,840	0.26
Investment Grade Bonds - 1.52% (30 September 2021: 2.23%)			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	160,000	2,688,336	1.05

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Investment Grade Bonds - 1.52% (30 September 2021: 2.23%) (continued)			
Stichting AK Rabobank Certificaten 6.50% 29/03/2170	909,775	1,183,387	0.47
Listed Equities - 23.89% (30 September 2021: 25.62%)			
Ashtead Group PLC	4,297	275,946	0.11
Baillie Gifford American Fund - Class C Acc	346,700	7,489,717	2.94
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	1,114,000	9,060,765	3.56
Baillie Gifford European Fund - Class C Acc	122,200	5,404,764	2.12
Baillie Gifford UK Equity Alpha Fund - Class C Acc	504,460	5,024,098	1.98
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	345,900	4,815,205	1.89
BHP Group Ltd	14,096	545,888	0.21
Booking Holdings Inc	245	570,359	0.22
CBRE Group Inc Class A	7,480	693,807	0.27
Credit Suisse International 23/12/2022	5,311	4,800,935	1.89
CRH PLC	12,849	527,174	0.21
Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap	134	1,771,001	0.70
Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap	137	1,788,555	0.70
Custom Platform SICAV-RAIF Strategic Dividend Fund I24 Cap	89	1,165,508	0.46
Custom Platform SICAV-RAIF Strategic Dividend Fund I25 Cap	26	287,487	0.11
Dufry AG	9,298	400,382	0.16
FirstCash Holdings Inc	7,752	535,043	0.21
Fraport AG Frankfurt Airport Services Worldwide	9,417	531,683	0.21
Galaxy Entertainment Group Ltd	111,000	666,685	0.26
Goldman Sachs International 12/12/2022	1,881	1,719,027	0.67
Goldman Sachs International 27/05/2022	800	841,000	0.33
Greggs PLC	11,367	374,080	0.15
Hays PLC	292,055	484,971	0.19
Howard Hughes Corp	7,380	766,007	0.30
JCDecaux SA	21,932	529,924	0.21
Lyft Inc Class A	5,016	193,843	0.08
Martin Marietta Materials Inc	1,565	611,023	0.24
Pershing Square Holdings Ltd	17,032	666,291	0.26
Rio Tinto PLC	8,067	645,605	0.26
Royal Caribbean Cruises Ltd	7,178	584,899	0.23
Ryanair Holdings PLC - ADR	2,960	249,054	0.10
Ryanair Holdings PLC	11,142	169,484	0.07
Sands China Ltd	217,200	526,809	0.21
Six Flags Entertainment Corp	14,636	639,081	0.25
SSP Group Plc	261,163	812,368	0.32
UBS AG - London 28/04/2028	37,045	3,624,483	1.42
Whitbread PLC	17,364	663,108	0.26
Wizz Air Holdings PLC	8,679	338,839	0.13
Property - 9.10% (30 September 2021: 9.48%)			
CTP NV	52,257	885,477	0.35
Duke Realty Corp	63,517	3,755,125	1.48
First Industrial Realty Trust Inc	45,505	2,850,661	1.12
LEG Immobilien SE	5,078	596,805	0.24
LondonMetric Property PLC	262,994	960,358	0.38
Prologis Inc	18,256	2,995,718	1.18
Rexford Industrial Realty Inc	48,267	3,652,847	1.43
Segro PLC	126,158	2,248,807	0.88
TAG Immobilien AG	42,701	999,907	0.39
Target Healthcare REIT PLC	372,331	554,298	0.22
Tritax Big Box REIT PLC	700,239	2,245,655	0.88
UK Commercial Property REIT Ltd	1,214,097	1,391,819	0.55
Structured Finance - 4.49% (30 September 2021: 3.37%)			
Fair Oaks Loan Funding I DAC	73,456	8,082,605	3.17
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	108,620	1,355,252	0.53
TwentyFour Income Fund Ltd	1,434,318	2,003,609	0.79
Total Investments		244,137,077	95.90
Financial Investment Assets at Fair Value through Profit or Loss		244,137,077	95.90
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - (0.45%) (30 September 2021: 0.03%)				
186	CBOEVIX Futures April 2022	UBS	(1,083,961)	(0.43)
71	CBOEVIX Futures May 2022	UBS	(265,420)	(0.10)
(21)	Euro-BOBL Futures June 2022	UBS	110,315	0.04
(5)	Euro-BUXL 30 Year Bond Futures June 2022	UBS	101,835	0.04
Total Future Contracts			(1,137,231)	(0.45)
Financial Future Assets at Fair Value through Profit or Loss			212,150	0.08
Financial Future Liabilities at Fair Value through Profit or Loss			(1,349,381)	(0.53)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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Forward Foreign Currency Contracts - (0.66%) (30 September 2021: 1.41%)

13/04/2022	1,197,000,000	JPY (10,410,868)	USD Barclays Bank Plc	(612,646)	(0.24)
21/04/2022	150,000,000	JPY (1,296,627)	USD Barclays Bank Plc	(68,575)	(0.03)
28/04/2022	5,060,000,000	KRW (4,253,173)	USD Barclays Bank Plc	(83,791)	(0.03)
14/04/2022	7,640,000	RUB (58,769)	USD Barclays Bank Plc	34,058	0.01
21/07/2022	85,000,000	THB (2,585,787)	USD Barclays Bank Plc	(27,942)	(0.01)
28/04/2022	4,192,907	USD (5,060,000,000)	KRW Barclays Bank Plc	23,525	0.01
14/04/2022	98,210	USD (7,640,000)	RUB Barclays Bank Plc	5,382	0.00
14/04/2022	783,292	USD (8,000,000)	TRY Barclays Bank Plc	240,638	0.10
13/04/2022	2,952,886	USD (46,200,000)	ZAR Barclays Bank Plc	(233,227)	(0.09)
11/05/2022	2,204,532	USD (34,200,000)	ZAR Barclays Bank Plc	(145,392)	(0.06)
09/06/2022	2,858,978	USD (44,500,000)	ZAR Barclays Bank Plc	(186,717)	(0.07)
13/04/2022	18,600,000	ZAR (1,268,142)	USD Barclays Bank Plc	14,579	0.01
09/06/2022	8,000,000	ZAR (544,162)	USD Barclays Bank Plc	3,379	0.00
28/04/2022	6,100,000,000	COP (1,616,108)	USD Citirgroup	4,097	0.00
28/04/2022	3,879,417	USD (15,700,000,000)	COP Citirgroup	(290,618)	(0.11)
11/05/2022	771,159	USD (12,000,000)	ZAR Citirgroup	(53,376)	(0.02)
28/04/2022	21,200,000	CZK (978,672)	USD Deutsche Bank AG	(16,220)	(0.01)
21/04/2022	2,200,000	EUR (2,443,300)	USD Deutsche Bank AG	6,403	0.00
21/04/2022	1,200,000	EUR (1,336,200)	USD Deutsche Bank AG	2	0.00
21/04/2022	1,100,000	EUR (1,235,001)	USD Deutsche Bank AG	(10,149)	(0.00)
21/04/2022	1,070,000	EUR (1,217,732)	USD Deutsche Bank AG	(26,285)	(0.01)
28/04/2022	943,040	USD (21,200,000)	CZK Deutsche Bank AG	(19,413)	(0.01)
21/04/2022	7,734,367	USD (6,830,000)	EUR Deutsche Bank AG	129,152	0.05
19/05/2022	5,215,416	USD (270,000,000)	PHP Goldman Sachs International	14,632	0.01
18/08/2022	697,000,000	CLP (833,672)	USD HSBC Bank Plc	30,111	0.01
18/08/2022	1,130,000,000	CLP (1,390,667)	USD HSBC Bank Plc	9,727	0.00
28/04/2022	92,000,000	CZK (4,248,049)	USD HSBC Bank Plc	(71,370)	(0.03)
13/04/2022	1,140,000	GBP (1,504,138)	USD HSBC Bank Plc	(8,970)	(0.00)
16/06/2022	8,540,000	ILS (2,609,626)	USD HSBC Bank Plc	86,606	0.03
28/04/2022	311,313	USD (7,000,000)	CZK HSBC Bank Plc	(6,478)	(0.00)
28/04/2022	3,633,566	USD (85,000,000)	CZK HSBC Bank Plc	(225,322)	(0.09)
13/04/2022	26,493,574	USD (19,640,000)	GBP HSBC Bank Plc	734,711	0.29
13/04/2022	3,352,148	USD (2,500,000)	GBP HSBC Bank Plc	73,270	0.03
11/05/2022	24,951,030	USD (18,964,000)	GBP HSBC Bank Plc	82,199	0.03
19/05/2022	13,800,000	BRL (2,626,615)	USD JP Morgan Securities Plc	229,271	0.09
19/05/2022	6,570,000	BRL (1,248,852)	USD JP Morgan Securities Plc	110,798	0.04
13/04/2022	1,260,000	CHF (1,372,691)	USD JP Morgan Securities Plc	(9,400)	(0.00)
21/04/2022	161,000,000	JPY (1,391,367)	USD JP Morgan Securities Plc	(73,259)	(0.03)
13/04/2022	7,697,745	USD (7,100,000)	CHF JP Morgan Securities Plc	15,708	0.01
11/05/2022	5,856,007	USD (5,400,000)	CHF JP Morgan Securities Plc	6,958	0.00
20/04/2022	60,000,000	RUB (704,701)	USD Merrill Lynch	18,681	0.01
21/07/2022	84,200,000	THB (2,626,326)	USD Merrill Lynch	(92,555)	(0.04)
20/04/2022	765,404	USD (60,000,000)	RUB Merrill Lynch	42,022	0.02
21/07/2022	1,252,423	USD (42,000,000)	THB Merrill Lynch	(11,454)	(0.01)
14/04/2022	1,261,646	USD (19,500,000)	ZAR Merrill Lynch	(82,969)	(0.03)
14/04/2022	17,000,000	ZAR (1,161,662)	USD Merrill Lynch	10,566	0.00
14/04/2022	2,500,000	ZAR (171,193)	USD Merrill Lynch	1,194	0.00
21/04/2022	3,700,000	AUD (2,675,988)	USD National Australia Bank	90,847	0.04
21/04/2022	1,610,000	EUR (1,826,159)	USD National Australia Bank	(33,421)	(0.01)
21/04/2022	1,320,000	EUR (1,515,973)	USD National Australia Bank	(46,151)	(0.02)
13/04/2022	3,337,564	USD (4,700,000)	AUD National Australia Bank	(176,725)	(0.07)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.66%) (30 September 2021: 1.41%) (continued)					
21/04/2022	2,661,392 USD	(3,700,000) AUD	National Australia Bank	(105,444)	(0.04)
11/05/2022	3,486,065 USD	(4,700,000) AUD	National Australia Bank	(29,636)	(0.01)
21/04/2022	3,318,144 USD	(2,930,000) EUR	National Australia Bank	55,584	0.02
11/05/2022	2,898,873 USD	(2,660,000) EUR	National Australia Bank	(65,156)	(0.03)
13/04/2022	3,271,802 USD	(4,950,000) NZD	National Australia Bank	(160,355)	(0.06)
11/05/2022	3,403,610 USD	(4,950,000) NZD	National Australia Bank	(26,684)	(0.01)
28/07/2022	9,790,000 CAD	(7,807,229) USD	Royal Bank of Canada	6,356	0.00
13/04/2022	1,200,000 EUR	(1,311,432) USD	Royal Bank of Canada	24,445	0.01
21/04/2022	1,210,000 EUR	(1,377,062) USD	Royal Bank of Canada	(29,726)	(0.01)
21/04/2022	900,000 EUR	(1,033,963) USD	Royal Bank of Canada	(31,812)	(0.01)
21/04/2022	1,580,000 EUR	(1,793,695) USD	Royal Bank of Canada	(34,363)	(0.01)
28/07/2022	910,500 EUR	(1,018,330) USD	Royal Bank of Canada	256	0.00
28/07/2022	135,400 EUR	(151,332) USD	Royal Bank of Canada	141	0.00
28/07/2022	135,900 EUR	(151,995) USD	Royal Bank of Canada	38	0.00
11/05/2022	880,000,000 JPY	(7,651,954) USD	Royal Bank of Canada	(443,923)	(0.18)
13/04/2022	6,808,314 USD	(8,670,000) CAD	Royal Bank of Canada	(113,665)	(0.05)
11/05/2022	6,829,957 USD	(8,690,000) CAD	Royal Bank of Canada	(107,009)	(0.04)
13/04/2022	24,597,825 USD	(21,510,000) EUR	Royal Bank of Canada	652,222	0.26
13/04/2022	3,027,468 USD	(2,710,000) EUR	Royal Bank of Canada	10,612	0.01
21/04/2022	2,411,040 USD	(2,110,000) EUR	Royal Bank of Canada	61,552	0.03
21/04/2022	1,789,356 USD	(1,580,000) EUR	Royal Bank of Canada	30,024	0.01
11/05/2022	28,656,375 USD	(26,300,000) EUR	Royal Bank of Canada	(649,630)	(0.26)
16/06/2022	2,453,968 USD	(2,200,000) EUR	Royal Bank of Canada	(1,603)	(0.00)
28/07/2022	1,037,408 USD	(910,500) EUR	Royal Bank of Canada	18,823	0.01
28/07/2022	309,846 USD	(271,300) EUR	Royal Bank of Canada	6,340	0.00
18/08/2022	1,413,000,000 CLP	(1,691,203) USD	Royal Bank of Scotland	59,909	0.02
21/04/2022	22,800,000 NOK	(2,607,296) USD	Royal Bank of Scotland	13,437	0.01
16/06/2022	1,253,307 USD	(1,100,000) EUR	Royal Bank of Scotland	25,522	0.01
13/04/2022	4,093,573 USD	(36,200,000) NOK	Royal Bank of Scotland	(67,862)	(0.03)
21/04/2022	2,546,855 USD	(22,800,000) NOK	Royal Bank of Scotland	(73,877)	(0.03)
11/05/2022	4,026,938 USD	(36,200,000) NOK	Royal Bank of Scotland	(133,204)	(0.05)
12/05/2022	9,000,000 CNY	(1,404,795) USD	Standard Chartered	9,717	0.00
12/05/2022	1,415,896 USD	(9,000,000) CNY	Standard Chartered	1,384	0.00
Total Forward Foreign Currency Contracts				(1,691,496)	(0.66)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				2,994,878	1.18
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(4,686,374)	(1.84)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				247,344,105	97.16
Total Financial Liabilities at Fair Value through Profit or Loss				(6,035,755)	(2.37)
Other Net Assets				13,275,883	5.21
Net Assets Attributable to Holders of Redeemable Participating Shares				254,584,233	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				231,833,093	86.09
Transferable securities dealt in on another regulated market				5,641,692	2.09
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				6,662,292	2.47
Financial derivative instruments				(2,828,727)	(1.05)
Other assets				28,023,280	10.40
Total Assets				269,331,630	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN YEN FUND

Description	Holding	Fair Value JPY	% of Net Assets
Investments			
Absolute Return - 13.06% (30 September 2021: 12.77%)			
Ensemble Investment Corp SA 07/03/2023	533	763,623,754	2.02
Ensemble Investment Corp SA 15/06/2026	168	234,736,393	0.62
Ensemble Investment Corp SA 16/07/2026	1,463	1,644,580,864	4.34
Goldman Sachs International 29/12/2169	5,730	689,408,203	1.82
Stratus Capital II Dac 0.00% 19/02/2024	3,300,000	405,000,749	1.07
Stratus Capital II Dac 0.00% 04/05/2026	6,763,000	717,830,812	1.90
UBS AG - London 17/11/2023	63,631	487,399,304	1.29
Commodities - 2.34% (30 September 2021: 2.36%)			
iShares Physical Silver ETC	46,500	134,909,649	0.36
Lynas Rare Earths Ltd	360,000	354,024,021	0.94
MP Materials Corp	57,200	394,493,083	1.04
Emerging Market Bonds Hard Currency - 2.99% (30 September 2021: 3.25%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C Acc USD	831,831	1,016,372,873	2.69
Ukraine Government International Bond 0.00% 31/05/2040	2,770,000	113,381,569	0.30
Emerging Market Bonds Local Currency - 3.13% (30 September 2021: 7.40%)			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	3,966,000	1,183,499,860	3.13
High Yield Credit - 8.47% (30 September 2021: 3.56%)			
Ares Capital Corp	155,900	397,926,115	1.05
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	65,866	755,532,151	1.99
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	625,120	395,727,779	1.05
Blackrock Global Funds - Asian High Yield Bond Fund	858,000	754,810,045	1.99
Golub Capital BDC Inc	117,000	218,151,539	0.58
NB Global Monthly Income Fund Ltd Class C	589,001	82,407,378	0.22
Sequoia Economic Infrastructure Income Fund Ltd	2,210,000	360,912,798	0.96
Sixth Street Specialty Lending Inc	83,000	236,648,515	0.63
Infrastructure - 23.72% (30 September 2021: 21.22%)			
3i Infrastructure PLC	311,274	174,476,281	0.46
Avangrid Inc	78,366	448,356,378	1.18
BBGI Global Infrastructure SA	454,464	127,459,837	0.34
Brookfield Renewable Corp Class A	52,583	278,806,529	0.74
China Longyuan Power Group Corp Ltd Class H	1,092,000	304,191,790	0.80
China Yangtze Power Co Ltd Class A	505,000	213,773,729	0.57
Consolidated Edison Inc	50,675	586,542,089	1.55
EDP Renovaveis SA	132,131	408,950,275	1.08
Eversource Energy	42,273	457,810,981	1.21
Greencoat UK Wind PLC	2,720,846	664,109,494	1.75
Hiel Infrastructure PLC	1,392,177	397,146,081	1.05
Hydro One Ltd	73,739	240,980,663	0.64
Iberdrola SA	410,884	558,883,535	1.47
International Public Partnerships Ltd	1,208,713	334,348,831	0.88
Italgas SpA	333,196	264,202,150	0.70
Nexans SA	19,814	232,730,737	0.62
NextEnergy Solar Fund Ltd	1,125,980	186,589,431	0.49
NextEra Energy Inc	26,317	274,944,970	0.73
NKT A/S	21,491	122,034,253	0.32
Octopus Renewables Infrastructure Trust PLC	1,204,727	214,891,695	0.57
Orsted A/S	26,023	392,210,320	1.04
Prysmian SpA	61,209	259,819,744	0.69
Red Electrica Corp SA	184,938	464,438,047	1.23
Renewables Infrastructure Group Ltd	2,816,591	611,644,264	1.62
Siemens Gamesa Renewable Energy SA	76,918	165,577,920	0.44
Terna - Rete Elettrica Nazionale	467,878	485,584,161	1.28
Xinyi Energy Holdings Ltd	1,356,000	100,622,903	0.27
Investment Grade Bonds - 1.46% (30 September 2021: 2.13%)			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	182,700	375,076,625	0.99
Stichting AK Rabobank Certificaten 6.50% 29/03/2170	1,117,800	177,653,921	0.47
Listed Equities - 22.97% (30 September 2021: 26.05%)			
Ashtead Group PLC	5,483	43,022,484	0.11

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Investments (continued)			
Listed Equities - 22.97% (30 September 2021: 26.05%) (continued)			
Baillie Gifford American Fund - Class C Acc	354,400	935,455,508	2.47
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	1,298,300	1,290,246,271	3.41
Baillie Gifford European Fund - Class C Acc	172,600	932,747,689	2.46
Baillie Gifford UK Equity Alpha Fund - Class C Acc	543,600	661,498,208	1.75
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	237,400	818,041,239	2.16
BHP Group Ltd	17,928	84,831,584	0.22
Booking Holdings Inc	315	89,600,511	0.24
CBRE Group Inc Class A	9,467	107,292,063	0.28
Credit Suisse International 23/12/2022	7,037	777,239,722	2.05
CRH PLC	16,273	81,577,463	0.22
Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap	178	287,198,823	0.76
Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap	182	291,880,988	0.77
Custom Platform SICAV-RAIF Strategic Dividend Fund I24 Cap	118	189,617,545	0.50
Custom Platform SICAV-RAIF Strategic Dividend Fund I25 Cap	35	47,338,339	0.12
Dufry AG	11,692	61,516,546	0.16
FirstCash Holdings Inc	9,903	83,514,064	0.22
Fraport AG Frankfurt Airport Services Worldwide	11,950	82,437,781	0.22
Galaxy Entertainment Group Ltd	140,000	102,740,925	0.27
Greggs PLC	14,301	57,504,640	0.15
Hays PLC	368,482	74,762,843	0.20
Howard Hughes Corp	9,288	117,792,198	0.31
JCDecaux SA	27,514	81,228,247	0.21
Lyft Inc Class A	6,377	30,111,170	0.08
Martin Marietta Materials Inc	1,996	95,218,559	0.25
Pershing Square Holdings Ltd	21,543	102,972,786	0.27
Rio Tinto PLC	10,291	100,630,591	0.27
Royal Caribbean Cruises Ltd	9,106	90,661,563	0.24
Ryanair Holdings PLC - ADR	3,359	34,532,689	0.09
Ryanair Holdings PLC	16,755	31,140,604	0.08
Sands China Ltd	272,000	80,608,437	0.21
Six Flags Entertainment Corp	18,677	99,645,679	0.26
SSP Group Plc	332,211	126,262,087	0.34
UBS AG - London 28/04/2028	38,190	456,545,419	1.21
Whitbread PLC	22,062	102,943,161	0.27
Wizz Air Holdings PLC	11,149	53,183,588	0.14
Property - 9.30% (30 September 2021: 9.52%)			
CTP NV	65,034	134,645,329	0.36
Duke Realty Corp	79,040	570,951,533	1.51
First Industrial Realty Trust Inc	56,619	433,377,635	1.15
LEG Immobilien SE	6,329	90,885,069	0.24
LondonMetric Property PLC	327,257	146,013,833	0.39
Prologis Inc	22,714	455,414,502	1.20
Rexford Industrial Realty Inc	60,064	555,409,445	1.47
Segro PLC	156,985	341,911,287	0.90
TAG Immobilien AG	53,136	152,029,588	0.40
Target Healthcare REIT PLC	463,303	84,274,620	0.22
Tritax Big Box REIT PLC	871,340	341,430,520	0.90
UK Commercial Property REIT Ltd	1,510,769	211,614,451	0.56
Structured Finance - 5.00% (30 September 2021: 3.49%)			
Fair Oaks Loan Funding I DAC	106,006	1,425,192,080	3.77
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	136,000	207,332,302	0.55
TwentyFour Income Fund Ltd	1,503,138	256,557,247	0.68
Total Investments		34,975,816,543	92.44
Financial Investment Assets at Fair Value through Profit or Loss		34,975,816,543	92.44
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Future Contracts - (0.47%) (30 September 2021: 0.04%)				
237	CBOEVIX Futures April 2022	UBS	(168,759,108)	(0.45)
91	CBOEVIX Futures May 2022	UBS	(41,565,607)	(0.11)
(29)	Euro-BOBL Futures June 2022	UBS	18,613,735	0.05
(6)	Euro-BUXL 30 Year Bond Futures June 2022	UBS	14,931,239	0.04
Total Future Contracts			(176,779,741)	(0.47)
Financial Future Assets at Fair Value through Profit or Loss			33,544,974	0.09
Financial Future Liabilities at Fair Value through Profit or Loss			(210,324,715)	(0.56)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
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Forward Foreign Currency Contracts - (6.61%) (30 September 2021: (0.04%))

13/04/2022	3,147,960,391	JPY (23,930,000)	EUR Barclays Bank Plc	(106,493,573)	(0.28)
13/04/2022	3,378,100,740	JPY (21,720,000)	GBP Barclays Bank Plc	(102,110,765)	(0.27)
28/04/2022	595,991,712	JPY (6,242,000,000)	KRW Barclays Bank Plc	(32,148,107)	(0.09)
14/04/2022	10,454,286	JPY (7,150,000)	RUB Barclays Bank Plc	(158,416)	(0.00)
14/04/2022	112,882,650	JPY (10,100,000)	TRY Barclays Bank Plc	29,188,853	0.08
13/04/2022	802,532,480	JPY (6,980,000)	USD Barclays Bank Plc	(50,142,819)	(0.13)
14/04/2022	10,613,847	JPY (92,000)	USD Barclays Bank Plc	(624,853)	(0.00)
13/04/2022	422,004,720	JPY (57,450,000)	ZAR Barclays Bank Plc	(62,008,928)	(0.16)
11/05/2022	337,297,750	JPY (45,550,000)	ZAR Barclays Bank Plc	(44,807,478)	(0.12)
09/06/2022	406,307,400	JPY (55,100,000)	ZAR Barclays Bank Plc	(53,679,577)	(0.14)
28/04/2022	6,242,000,000	KRW (600,544,550)	JPY Barclays Bank Plc	27,595,269	0.07
14/04/2022	7,150,000	RUB (6,383,929)	JPY Barclays Bank Plc	4,228,773	0.01
21/07/2022	113,000,000	THB (389,790,223)	JPY Barclays Bank Plc	24,209,565	0.06
13/04/2022	3,840,000	USD (443,884,800)	JPY Barclays Bank Plc	25,208,774	0.07
13/04/2022	3,140,000	USD (361,710,102)	JPY Barclays Bank Plc	21,871,623	0.06
14/04/2022	92,000	USD (10,532,068)	JPY Barclays Bank Plc	706,632	0.00
13/04/2022	26,500,000	ZAR (223,206,585)	JPY Barclays Bank Plc	54,715	0.00
09/06/2022	10,800,000	ZAR (89,212,428)	JPY Barclays Bank Plc	948,359	0.00
28/04/2022	8,600,000,000	COP (263,436,808)	JPY Citigroup	15,528,166	0.04
21/04/2022	1,090,000	EUR (142,761,202)	JPY Citigroup	5,497,775	0.02
28/04/2022	584,066,002	JPY (20,700,000,000)	COP Citigroup	(87,396,202)	(0.23)
21/04/2022	143,057,725	JPY (1,090,000)	EUR Citigroup	(5,201,252)	(0.01)
11/05/2022	87,889,722	JPY (11,900,000)	ZAR Citigroup	(11,935,793)	(0.03)
21/04/2022	2,640,000	EUR (338,318,614)	JPY Deutsche Bank AG	20,767,349	0.06
21/04/2022	2,000,000	EUR (272,473,260)	JPY Deutsche Bank AG	(438,440)	(0.00)
21/04/2022	770,478,884	JPY (5,870,000)	EUR Deutsche Bank AG	(27,943,314)	(0.07)
19/05/2022	766,286,400	JPY (345,000,000)	PHP Goldman Sachs International	(44,835,134)	(0.12)
18/08/2022	1,360,000,000	CLP (191,643,768)	JPY HSBC Bank Plc	13,255,340	0.04
18/08/2022	924,000,000	CLP (126,960,223)	JPY HSBC Bank Plc	12,250,641	0.03
28/04/2022	149,200,000	CZK (784,523,440)	JPY HSBC Bank Plc	42,701,807	0.11
16/06/2022	9,950,000	ILS (348,830,981)	JPY HSBC Bank Plc	34,229,654	0.09
28/04/2022	204,946,080	JPY (40,000,000)	CZK HSBC Bank Plc	(16,830,126)	(0.04)
28/04/2022	538,218,408	JPY (109,200,000)	CZK HSBC Bank Plc	(67,230,633)	(0.18)
11/05/2022	197,156,160	JPY (1,520,000)	EUR HSBC Bank Plc	(9,618,428)	(0.03)
11/05/2022	4,204,595,853	JPY (33,555,000)	EUR HSBC Bank Plc	(360,089,224)	(0.95)
11/05/2022	1,378,537,565	JPY (8,530,000)	GBP HSBC Bank Plc	12,863,534	0.03
19/05/2022	17,800,000	BRL (389,090,823)	JPY JP Morgan Securities Plc	60,529,021	0.16
19/05/2022	8,400,000	BRL (184,326,962)	JPY JP Morgan Securities Plc	27,853,189	0.07
13/04/2022	1,625,000	CHF (214,723,275)	JPY JP Morgan Securities Plc	81,748	0.00
13/04/2022	1,300,000	CHF (171,778,620)	JPY JP Morgan Securities Plc	65,399	0.00
13/04/2022	1,610,000	EUR (203,204,379)	JPY JP Morgan Securities Plc	15,753,869	0.04
13/04/2022	2,330,000	EUR (305,592,548)	JPY JP Morgan Securities Plc	11,284,917	0.03
13/04/2022	1,400,000	EUR (191,340,100)	JPY JP Morgan Securities Plc	(941,623)	(0.00)
21/04/2022	1,600,000	EUR (209,544,480)	JPY JP Morgan Securities Plc	8,083,376	0.02
21/04/2022	1,300,000	EUR (171,451,020)	JPY JP Morgan Securities Plc	5,371,614	0.01
28/07/2022	162,000	EUR (20,978,854)	JPY JP Morgan Securities Plc	1,076,966	0.00
28/07/2022	98,400	EUR (13,240,714)	JPY JP Morgan Securities Plc	156,155	0.00
28/07/2022	53,000	EUR (7,131,685)	JPY JP Morgan Securities Plc	84,108	0.00
28/07/2022	235,600	EUR (32,053,356)	JPY JP Morgan Securities Plc	22,886	0.00
13/04/2022	1,300,000	GBP (200,871,580)	JPY JP Morgan Securities Plc	7,428,372	0.02

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (6.61%) (30 September 2021: (0.04%)) (continued)					
13/04/2022	202,328,912	JPY (1,625,000)	CHF JP Morgan Securities Plc	(12,476,111)	(0.03)
13/04/2022	724,115,987	JPY (5,810,000)	CHF JP Morgan Securities Plc	(43,894,588)	(0.12)
11/05/2022	926,192,820	JPY (7,435,000)	CHF JP Morgan Securities Plc	(57,012,681)	(0.15)
13/04/2022	206,142,629	JPY (1,610,000)	EUR JP Morgan Securities Plc	(12,815,619)	(0.03)
13/04/2022	1,003,278,426	JPY (8,015,000)	EUR JP Morgan Securities Plc	(86,752,854)	(0.23)
21/04/2022	379,313,040	JPY (2,900,000)	EUR JP Morgan Securities Plc	(15,137,450)	(0.04)
28/07/2022	28,347,535	JPY (215,000)	EUR JP Morgan Securities Plc	(924,078)	(0.00)
28/07/2022	43,229,787	JPY (334,000)	EUR JP Morgan Securities Plc	(2,243,324)	(0.01)
13/04/2022	197,148,120	JPY (1,300,000)	GBP JP Morgan Securities Plc	(11,151,832)	(0.03)
13/04/2022	878,715,552	JPY (5,720,000)	GBP JP Morgan Securities Plc	(37,804,236)	(0.10)
11/05/2022	494,632,590	JPY (3,100,000)	GBP JP Morgan Securities Plc	(1,685,053)	(0.00)
11/05/2022	537,436,360	JPY (3,440,000)	GBP JP Morgan Securities Plc	(13,316,122)	(0.04)
11/05/2022	3,876,439,637	JPY (25,585,000)	GBP JP Morgan Securities Plc	(219,781,945)	(0.58)
13/04/2022	6,364,886,550	JPY (55,330,000)	USD JP Morgan Securities Plc	(394,214,354)	(1.04)
11/05/2022	297,975,119	JPY (2,470,000)	USD JP Morgan Securities Plc	(3,575,363)	(0.01)
11/05/2022	7,215,141,870	JPY (62,730,000)	USD JP Morgan Securities Plc	(443,263,697)	(1.17)
28/07/2022	178,412,584	JPY (1,460,000)	USD JP Morgan Securities Plc	732,165	0.00
28/07/2022	38,803,288	JPY (319,000)	USD JP Morgan Securities Plc	(18,666)	(0.00)
28/07/2022	4,847,472	JPY (42,000)	USD JP Morgan Securities Plc	(263,883)	(0.00)
28/07/2022	78,771,615	JPY (650,000)	USD JP Morgan Securities Plc	(332,681)	(0.00)
28/07/2022	9,085,490	JPY (79,000)	USD JP Morgan Securities Plc	(528,724)	(0.00)
28/07/2022	15,350,328	JPY (133,000)	USD JP Morgan Securities Plc	(835,628)	(0.00)
28/07/2022	115,208,300	JPY (1,000,000)	USD JP Morgan Securities Plc	(6,490,617)	(0.02)
28/07/2022	385,354,855	JPY (3,350,000)	USD JP Morgan Securities Plc	(22,336,517)	(0.06)
28/07/2022	386,983,260	JPY (3,420,000)	USD JP Morgan Securities Plc	(29,227,036)	(0.08)
28/07/2022	886,390,815	JPY (7,806,000)	USD JP Morgan Securities Plc	(63,590,929)	(0.17)
13/04/2022	170,000	USD (19,641,324)	JPY JP Morgan Securities Plc	1,125,839	0.00
13/04/2022	1,880,000	USD (232,314,044)	JPY JP Morgan Securities Plc	(2,653,648)	(0.01)
28/07/2022	1,810,000	USD (207,981,670)	JPY JP Morgan Securities Plc	12,293,370	0.03
28/07/2022	1,750,000	USD (201,224,100)	JPY JP Morgan Securities Plc	11,749,005	0.03
28/07/2022	1,670,000	USD (192,187,775)	JPY JP Morgan Securities Plc	11,049,416	0.03
28/07/2022	1,540,000	USD (177,077,208)	JPY JP Morgan Securities Plc	10,339,124	0.03
28/07/2022	361,000	USD (40,992,452)	JPY JP Morgan Securities Plc	2,940,856	0.01
28/07/2022	212,000	USD (24,431,876)	JPY JP Morgan Securities Plc	1,368,294	0.00
28/07/2022	1,000,000	USD (121,418,200)	JPY JP Morgan Securities Plc	280,717	0.00
28/07/2022	150,000	USD (18,212,730)	JPY JP Morgan Securities Plc	42,108	0.00
20/04/2022	116,873,630	JPY (80,000,000)	RUB Merrill Lynch	(938,019)	(0.00)
21/07/2022	228,531,200	JPY (63,200,000)	THB Merrill Lynch	(3,015,584)	(0.01)
14/04/2022	193,232,000	JPY (26,000,000)	ZAR Merrill Lynch	(25,783,609)	(0.07)
20/04/2022	80,000,000	RUB (108,181,204)	JPY Merrill Lynch	9,630,445	0.03
21/07/2022	104,000,000	THB (369,304,000)	JPY Merrill Lynch	11,722,353	0.03
14/04/2022	24,200,000	ZAR (201,547,280)	JPY Merrill Lynch	2,305,710	0.01
14/04/2022	1,800,000	ZAR (14,992,560)	JPY Merrill Lynch	170,059	0.00
21/04/2022	4,830,000	AUD (402,430,770)	JPY National Australia Bank	38,745,701	0.10
21/04/2022	1,640,000	EUR (214,853,940)	JPY National Australia Bank	8,214,613	0.02
21/04/2022	1,660,000	EUR (218,902,042)	JPY National Australia Bank	6,886,859	0.02
13/04/2022	479,041,895	JPY (5,870,000)	AUD National Australia Bank	(57,178,074)	(0.15)
21/04/2022	397,518,660	JPY (4,830,000)	AUD National Australia Bank	(43,657,811)	(0.12)
11/05/2022	500,101,107	JPY (5,870,000)	AUD National Australia Bank	(35,971,952)	(0.10)
21/04/2022	433,110,150	JPY (3,300,000)	EUR National Australia Bank	(15,747,304)	(0.04)
13/04/2022	1,117,751,884	JPY (7,195,000)	GBP National Australia Bank	(35,108,235)	(0.09)
13/04/2022	463,630,500	JPY (6,100,000)	NZD National Australia Bank	(53,055,931)	(0.14)
11/05/2022	483,393,586	JPY (6,120,000)	NZD National Australia Bank	(34,372,911)	(0.09)
13/04/2022	2,570,000	CAD (232,669,810)	JPY Royal Bank of Canada	17,988,534	0.05
13/04/2022	3,850,000	CAD (380,861,250)	JPY Royal Bank of Canada	(5,361,396)	(0.01)
28/07/2022	13,560,000	CAD (1,227,288,480)	JPY Royal Bank of Canada	89,855,765	0.24
21/04/2022	1,500,000	EUR (194,121,000)	JPY Royal Bank of Canada	9,905,115	0.03
21/04/2022	1,750,000	EUR (229,152,875)	JPY Royal Bank of Canada	8,877,593	0.02
21/04/2022	150,000	EUR (19,221,390)	JPY Royal Bank of Canada	1,181,222	0.00
28/07/2022	1,170,000	EUR (159,136,614)	JPY Royal Bank of Canada	155,421	0.00
13/04/2022	1,015,539,750	JPY (11,250,000)	CAD Royal Bank of Canada	(81,700,082)	(0.22)
11/05/2022	1,173,797,300	JPY (13,000,000)	CAD Royal Bank of Canada	(93,135,747)	(0.25)
28/07/2022	159,215,174	JPY (1,717,400)	CAD Royal Bank of Canada	(7,603,670)	(0.02)
21/04/2022	446,242,860	JPY (3,400,000)	EUR Royal Bank of Canada	(16,216,335)	(0.04)
16/06/2022	372,956,530	JPY (2,900,000)	EUR Royal Bank of Canada	(21,762,403)	(0.06)
28/07/2022	151,423,740	JPY (1,170,000)	EUR Royal Bank of Canada	(7,868,295)	(0.02)
28/07/2022	168,175,575	JPY (1,382,900)	USD Royal Bank of Canada	(121,857)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (6.61%) (30 September 2021: (0.04%)) (continued)					
28/07/2022	1,382,900	USD (157,037,699)	JPY Royal Bank of Canada	11,259,733	0.03
18/08/2022	1,876,000,000	CLP (258,046,768)	JPY Royal Bank of Scotland	24,593,472	0.07
16/06/2022	166,681,840	JPY (1,300,000)	EUR Royal Bank of Scotland	(10,261,130)	(0.03)
13/04/2022	581,032,056	JPY (44,700,000)	NOK Royal Bank of Scotland	(46,724,032)	(0.12)
21/04/2022	390,655,200	JPY (30,400,000)	NOK Royal Bank of Scotland	(36,155,234)	(0.10)
11/05/2022	572,551,840	JPY (44,800,000)	NOK Royal Bank of Scotland	(55,999,545)	(0.15)
21/04/2022	30,400,000	NOK (397,936,000)	JPY Royal Bank of Scotland	28,874,434	0.08
12/05/2022	11,200,000	CNY (201,424,048)	JPY Standard Chartered	13,477,040	0.04
12/05/2022	202,478,080	JPY (11,200,000)	CNY Standard Chartered	(12,423,008)	(0.03)
Total Forward Foreign Currency Contracts				(2,502,461,073)	(6.61)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				764,663,412	2.02
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(3,267,124,485)	(8.63)
				Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				35,774,024,929	94.55
Total Financial Liabilities at Fair Value through Profit or Loss				(3,477,449,200)	(9.19)
Other Net Assets				5,539,219,502	14.64
Net Assets Attributable to Holders of Redeemable Participating Shares				37,835,795,231	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				33,099,649,321	78.09
Transferable securities dealt in on another regulated market				1,641,430,829	3.87
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				234,736,393	0.55
Financial derivative instruments				(2,679,240,814)	(6.32)
Other assets				10,093,047,544	23.81
Total Assets				42,389,623,273	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
EMERGING MARKETS ALL CAP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 14.71% (30 September 2021: 10.26%)			
B3 SA - Brasil Bolsa Balcao	526,300	1,727,789	2.02
Banco Bradesco SA - ADR	280,510	1,302,969	1.52
MercadoLibre Inc	1,412	1,708,308	1.99
Petroleo Brasileiro SA Class A - ADR	81,219	1,117,980	1.31
Petroleo Brasileiro SA - ADR	288,942	4,237,334	4.95
Raizen SA Class Preference	606,383	930,854	1.09
Vale SA Class B - ADR	78,455	1,571,061	1.83
Canada - 5.44% (30 September 2021: 2.62%)			
First Quantum Minerals Ltd	90,926	3,156,457	3.69
Lundin Mining Corp	147,395	1,502,193	1.75
Cayman Islands - 0.13% (30 September 2021: 0.27%)			
StoneCo Ltd Class A	9,131	110,439	0.13
China - 28.50% (30 September 2021: 30.22%)			
Alibaba Group Holding Ltd	223,900	3,212,890	3.75
Anker Innovations Technology Co Ltd Class A	32,100	342,075	0.40
BeiGene Ltd - ADR	1,023	210,886	0.25
BeiGene Ltd	13,286	205,413	0.24
Burning Rock Biotech Ltd - ADR	22,333	215,513	0.25
China Merchants Bank Co Ltd Class H	310,500	2,441,939	2.85
Contemporary Amperex Technology Co Ltd Class A	18,300	1,475,899	1.72
Dada Nexus Ltd - ADR	19,300	184,798	0.22
Geely Automobile Holdings Ltd	391,000	616,755	0.72
Haier Smart Home Co Ltd Class H	235,400	765,931	0.90
JD.com Inc Class A	32,540	972,112	1.14
KE Holdings Inc - ADR	12,942	169,734	0.20
Kuaishou Technology Class B	39,500	374,469	0.44
Li Ning Co Ltd	68,000	586,682	0.69
Lufax Holding Ltd - ADR	101,756	589,676	0.69
Meituan Class B	80,600	1,603,363	1.87
Midea Group Co Ltd Class A	69,700	625,451	0.73
Minth Group Ltd	186,000	460,638	0.54
Ping An Bank Co Ltd Class A	308,820	747,557	0.87
Ping An Insurance Group Co of China Ltd Class H	298,500	2,122,625	2.48
Shenzhou International Group Holdings Ltd	40,400	540,511	0.63
Tencent Holdings Ltd	100,500	4,805,855	5.61
Tencent Music Entertainment Group - ADR	52,368	260,531	0.30
Zai Lab Ltd - ADR	7,035	319,776	0.37
Zijin Mining Group Co Ltd Class H	354,000	545,732	0.64
Hong Kong - 0.19% (30 September 2021: 0.14%)			
Brilliance China Automotive Holdings Ltd ¹	352,000	164,098	0.19
India - 13.26% (30 September 2021: 14.39%)			
HDFC Bank Ltd - ADR	35,981	2,203,297	2.57
ICICI Bank Ltd - ADR	104,412	1,985,394	2.32
Infosys Ltd - ADR	129,267	3,228,443	3.77
Reliance Industries Ltd - GDR	56,864	3,933,567	4.60
Indonesia - 1.87% (30 September 2021: 0.97%)			
Bank Rakyat Indonesia Persero Tbk PT	4,938,009	1,603,886	1.87
Mexico - 3.12% (30 September 2021: 2.25%)			
Cemex SAB de CV - ADR	125,382	666,405	0.78
Grupo Financiero Banorte SAB de CV Class O	150,661	1,143,442	1.34
Wal-Mart de Mexico SAB de CV	212,391	858,499	1.00
Other Emerging - 0.94% (30 September 2021: 0.81%)			
Copa Holdings SA Class A	9,972	802,447	0.94
Peru - 0.73% (30 September 2021: 0.00%)			
Credicorp Ltd	3,640	629,265	0.73

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Poland - 1.26% (30 September 2021: 1.41%)			
Allegro.eu SA	58,909	504,777	0.59
KGHM Polska Miedz SA	13,699	572,253	0.67
Russia - 0.00% (30 September 2021: 8.11%)			
Magnit PJSC - GDR ²	31,999	–	–
MMC Norilsk Nickel PJSC - ADR ²	102,233	–	–
Moscow Exchange MICEX-RTS PJSC ²	280,120	–	–
Ozon Holdings PLC - ADR ²	19,278	–	–
Sberbank of Russia PJSC - ADR ²	144,735	–	–
Singapore - 0.73% (30 September 2021: 1.56%)			
Sea Ltd - ADR	5,046	622,853	0.73
South Africa - 0.63% (30 September 2021: 0.00%)			
FirstRand Ltd	102,473	536,889	0.63
South Korea - 15.64% (30 September 2021: 14.15%)			
Coupang Inc Class A	50,542	945,893	1.11
Doosan Bobcat Inc	14,395	461,702	0.54
Hyundai Motor Co	9,549	1,424,019	1.66
LG Chem Ltd	2,347	1,031,127	1.20
NAVER Corp	1,833	514,565	0.60
Samsung Electronics Co Ltd	86,144	4,950,233	5.78
Samsung Electronics Co Ltd Class Preference	28,522	1,484,871	1.74
Samsung SDI Co Ltd	2,764	1,357,998	1.59
SK Hynix Inc	12,448	1,214,452	1.42
Taiwan - 11.74% (30 September 2021: 11.32%)			
MediaTek Inc	65,000	2,054,256	2.40
Taiwan Semiconductor Manufacturing Co Ltd	384,000	7,994,555	9.34
Total Equities		84,651,381	98.89
Financial Equity Assets at Fair Value through Profit or Loss		84,651,381	98.89
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		84,651,381	98.89
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		953,554	1.11
Net Assets Attributable to Holders of Redeemable Participating Shares		85,604,935	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		83,149,188	96.59
Transferable securities dealt in on another regulated market		1,502,193	1.74
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		1,436,009	1.67
Total Assets		86,087,390	100.00

¹This stock was suspended at the period end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension.

²This stock was suspended at the period end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero.

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 15.66% (30 September 2021: 11.60%)			
B3 SA - Brasil Bolsa Balcao	2,983,900	9,795,837	2.10
Banco Bradesco SA - ADR	1,288,048	5,982,983	1.28
Itau Unibanco Holding SA - ADR	882,990	5,099,267	1.09
MercadoLibre Inc	18,450	22,321,732	4.79
Petroleo Brasileiro SA - ADR	1,986,215	29,127,843	6.25
XP Inc Class A	22,286	694,989	0.15
Canada - 3.31% (30 September 2021: 0.00%)			
First Quantum Minerals Ltd	444,902	15,444,582	3.31
China - 28.92% (30 September 2021: 28.30%)			
Alibaba Group Holding Ltd	1,555,476	22,320,563	4.79
Baidu Inc - ADR	20,196	2,905,699	0.62
Bilibili Inc Class Z	58,816	1,626,380	0.35
China Merchants Bank Co Ltd Class H	1,508,500	11,863,654	2.54
Contemporary Amperex Technology Co Ltd Class A	79,200	6,387,499	1.37
Geely Automobile Holdings Ltd	1,884,000	2,971,780	0.64
Haier Smart Home Co Ltd Class H	2,087,600	6,792,509	1.46
JD.com Inc Class A	380,180	11,357,644	2.43
Kuaishou Technology Class B	240,600	2,280,944	0.49
Li Ning Co Ltd	792,500	6,837,437	1.47
LONGi Green Energy Technology Co Ltd Class A	454,300	5,163,134	1.11
Meituan Class B	613,000	12,194,311	2.61
Ping An Bank Co Ltd Class A	2,248,189	5,442,164	1.17
Ping An Insurance Group Co of China Ltd Class H	2,896,000	20,593,375	4.41
Tencent Holdings Ltd	317,800	15,197,022	3.26
Zai Lab Ltd - ADR	20,892	949,646	0.20
Hong Kong - 0.60% (30 September 2021: 0.45%)			
Brilliance China Automotive Holdings Ltd ¹	5,966,000	2,781,281	0.60
India - 12.81% (30 September 2021: 13.79%)			
HDFC Life Insurance Co Ltd	260,809	1,852,978	0.40
Housing Development Finance Corp Ltd	346,014	10,958,920	2.35
ICICI Bank Ltd - ADR	586,236	11,147,278	2.39
ICICI Prudential Life Insurance Co Ltd	353,518	2,329,153	0.50
Infosys Ltd - ADR	429,428	10,724,964	2.30
Reliance Industries Ltd	652,632	22,735,529	4.87
Indonesia - 1.98% (30 September 2021: 1.36%)			
Bank Rakyat Indonesia Persero Tbk PT	28,350,572	9,208,384	1.98
Mexico - 3.01% (30 September 2021: 1.90%)			
Cemex SAB de CV - ADR	1,418,503	7,539,343	1.62
Grupo Financiero Banorte SAB de CV Class O	856,619	6,501,313	1.39
Other Emerging - 1.36% (30 September 2021: 1.16%)			
Copa Holdings SA Class A	78,832	6,343,611	1.36
Peru - 1.29% (30 September 2021: 0.71%)			
Credicorp Ltd	34,880	6,029,880	1.29
Poland - 2.69% (30 September 2021: 2.58%)			
Allegro.eu SA	390,801	3,348,681	0.72
KGHM Polska Miedz SA	220,543	9,212,813	1.97
Russia - 0.00% (30 September 2021: 10.31%)			
Magnit PJSC - GDR ²	399,810	—	—
MMC Norilsk Nickel PJSC - ADR ²	613,901	—	—
Sberbank of Russia PJSC - ADR ²	1,026,259	—	—
Singapore - 0.94% (30 September 2021: 0.00%)			
Sea Ltd - ADR	35,616	4,396,261	0.94
South Africa - 2.72% (30 September 2021: 3.33%)			
Naspers Ltd Class N	109,938	12,664,645	2.72

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
South Korea - 13.76% (30 September 2021: 13.81%)			
Coupage Inc Class A	51,468	963,224	0.21
NAVER Corp	21,740	6,102,912	1.31
Samsung Electronics Co Ltd	717,203	41,213,802	8.84
Samsung SDI Co Ltd	28,719	14,110,115	3.02
SK Hynix Inc	18,111	1,766,945	0.38
Taiwan - 9.64% (30 September 2021: 9.28%)			
Global Unichip Corp	99,000	1,746,663	0.37
Taiwan Semiconductor Manufacturing Co Ltd	2,076,000	43,220,564	9.27
Total Equities		460,250,253	98.69
Financial Equity Assets at Fair Value through Profit or Loss		460,250,253	98.69
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		460,250,253	98.69
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		6,131,980	1.31
Net Assets Attributable to Holders of Redeemable Participating Shares		466,382,233	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		460,250,253	98.06
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		9,122,744	1.94
Total Assets		469,372,997	100.00

¹This stock was suspended at the period end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension.

²This stock was suspended at the period end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022¹
EUROPEAN GROWTH FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Canada - 1.41%			
Topicus.com Inc	358	23,256	1.41
Denmark - 1.61%			
DSV A/S	151	26,675	1.61
France - 10.45%			
Collectis SA	1,048	4,274	0.26
Dassault Systemes SE	791	35,680	2.16
Kering SA	79	46,235	2.80
Nexans SA	343	29,627	1.79
Sartorius Stedim Biotech	105	39,763	2.40
Ubisoft Entertainment SA	428	17,280	1.04
Germany - 11.86%			
Adidas AG	227	49,123	2.97
Auto1 Group SE	1,760	18,027	1.09
Delivery Hero SE	637	26,986	1.63
HelloFresh SE	559	24,378	1.48
Rational AG	36	22,914	1.39
Zalando SE	1,123	54,628	3.30
Ireland - 6.70%			
Kingspan Group PLC	559	49,555	3.00
Ryanair Holdings PLC - ADR	810	61,237	3.70
Italy - 4.11%			
FinecoBank Banca Fineco SpA	2,062	28,858	1.74
Reply SpA	261	39,137	2.37
Netherlands - 19.03%			
Adyen NV	33	61,594	3.72
ASML Holding NV	119	73,715	4.46
IMCD NV	452	70,083	4.24
Just Eat Takeaway.com NV	1,072	34,178	2.07
Prosus NV	1,528	75,032	4.54
Norway - 4.84%			
Adevinta ASA Class B	3,466	29,581	1.79
Aker Horizons Holding AS	7,901	18,644	1.13
Schibsted ASA Class B	1,622	31,751	1.92
Poland - 2.69%			
Allegro.eu SA	5,773	44,447	2.69
Sweden - 24.56%			
AddLife AB Class B	922	23,884	1.44
Atlas Copco AB Class B	1,542	64,121	3.88
Avanza Bank Holding AB	2,678	62,115	3.76
Beijer Ref AB Class B	2,466	41,275	2.50
Embracer Group AB Class B	2,576	19,903	1.20
Epiroc AB Class B	1,317	21,530	1.30
Hemnet Group AB	859	11,671	0.71
Hexpol AB	3,713	33,306	2.01
Kinnevik AB Class B	1,443	34,881	2.11
Nibe Industrier AB Class B	4,496	44,818	2.71
Spotify Technology SA	251	35,213	2.13
VNV Global AB	2,726	13,419	0.81
Switzerland - 7.24%			
Cie Financiere Richemont SA	362	42,272	2.56
Kuehne + Nagel International AG	152	39,598	2.39
Mettler-Toledo International Inc	30	37,857	2.29

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022¹
EUROPEAN GROWTH FUND (CONTINUED)

Description	Holding	Fair Value Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 1.98%			
Wizz Air Holdings PLC	932	32,694	1.98
Total Equities		1,595,215	96.48
Financial Equity Assets at Fair Value through Profit or Loss		1,595,215	96.48
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,595,215	96.48
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		58,173	3.52
Net Assets Attributable to Holders of Redeemable Participating Shares		1,653,388	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,571,959	94.82
Transferable securities dealt in on another regulated market		23,256	1.40
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		62,708	3.78
Total Assets		1,657,923	100.00

¹Fund commenced operations on 1 October 2021.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
EUROPEAN HIGH YIELD BOND FUND

Description	Holding	Fair Value EUR	% of Net Assets
Fixed Income			
Austria - 2.49% (30 September 2021: 2.51%)			
ams-OSRAM AG 0.00% 05/03/2025	200,000	170,993	1.13
Erste Group Bank AG 5.13% 15/10/2170	200,000	204,259	1.36
Belgium - 1.33% (30 September 2021: 1.38%)			
House of HR 7.50% 15/01/2027	110,000	111,650	0.75
Sarens Finance Co NV 5.75% 21/02/2027	100,000	87,556	0.58
Brazil - 1.04% (30 September 2021: 1.06%)			
MercadoLibre Inc 3.13% 14/01/2031	200,000	156,975	1.04
France - 13.41% (30 September 2021: 13.59%)			
Accor SA 4.38% 30/04/2170	200,000	201,232	1.34
Afflelou SAS 4.25% 19/05/2026	155,000	151,939	1.01
Derichebourg SA 2.25% 15/07/2028	160,000	157,800	1.05
Electricite de France SA 5.00% 22/01/2071	100,000	102,452	0.68
Electricite de France SA 6.00% 29/07/2170	200,000	240,549	1.60
Elior Group SA 3.75% 15/07/2026	250,000	228,847	1.52
Elis SA 1.00% 03/04/2025	100,000	96,874	0.64
Iliad Holding SASU 5.13% 15/10/2026	240,000	243,438	1.62
Laboratoire Eimer Selas 5.00% 01/02/2029	150,000	140,284	0.93
Paprec Holding SA 4.00% 31/03/2025	275,000	277,234	1.84
SPCM SA 2.63% 01/02/2029	190,000	177,738	1.18
Germany - 3.15% (30 September 2021: 2.60%)			
ProGroup AG 3.00% 31/03/2026	360,000	345,586	2.29
WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	150,000	128,944	0.86
Ireland - 1.48% (30 September 2021: 1.42%)			
James Hardie International Finance DAC 3.63% 01/10/2026	220,000	222,716	1.48
Italy - 3.33% (30 September 2021: 6.56%)			
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	230,000	216,151	1.43
Italmatch Chemicals SpA 4.75% 30/09/2024	115,000	109,610	0.73
UniCredit SpA 3.88% 03/06/2170	200,000	175,630	1.17
Japan - 2.67% (30 September 2021: 0.00%)			
Rakuten Group Inc 4.25% 22/04/2170	200,000	174,000	1.16
SoftBank Group Corp 2.13% 06/07/2024	240,000	227,398	1.51
Luxembourg - 5.56% (30 September 2021: 5.03%)			
B&M European Value Retail SA 3.63% 15/07/2025	107,000	123,736	0.82
B&M European Value Retail SA 4.00% 15/11/2028	200,000	221,553	1.47
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	200,000	196,498	1.31
CPI Property Group SA 4.88% 16/10/2168	320,000	294,720	1.96
Mexico - 0.95% (30 September 2021: 1.01%)			
Nemak SAB de CV 2.25% 20/07/2028	160,000	142,106	0.95
Netherlands - 9.83% (30 September 2021: 9.75%)			
IPD 3 BV 5.50% 01/12/2025	120,000	120,240	0.80
LeasePlan Corp NV 7.38% 29/11/2168	310,000	328,978	2.19
OCI NV 3.63% 15/10/2025	193,500	197,032	1.31
Telefonica Europe BV 3.88% 22/09/2170	300,000	303,482	2.02
Triodos Bank NV 2.25% 05/02/2032	100,000	94,098	0.62
Volkswagen International Finance NV 3.50% 17/06/2170	200,000	201,770	1.34
Ziggo BV 2.88% 15/01/2030	255,000	233,534	1.55
Norway - 1.94% (30 September 2021: 1.96%)			
Adevinta ASA 3.00% 15/11/2027	300,000	291,173	1.94
Poland - 3.25% (30 September 2021: 2.13%)			
Canpack SA/Canpack US LLC 2.38% 01/11/2027	175,000	161,267	1.07
InPost SA 2.25% 15/07/2027	355,000	328,180	2.18

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets	
Fixed Income (continued)				
Romania - 1.83% (30 September 2021: 1.90%)				
RCS & RDS SA 3.25% 05/02/2028	300,000	275,601	1.83	
Spain - 5.85% (30 September 2021: 2.99%)				
Banco Santander SA 4.38% 14/04/2170	400,000	389,336	2.59	
Cellnex Telecom SA 0.75% 20/11/2031	100,000	86,325	0.57	
Grifols Escrow Issuer SA 3.88% 15/10/2028	320,000	305,166	2.03	
Grifols SA 3.20% 01/05/2025	100,000	99,664	0.66	
Sweden - 3.18% (30 September 2021: 3.41%)				
Dometic Group AB 2.00% 29/09/2028	315,000	284,185	1.89	
Heimstaden Bostad AB 2.63% 01/05/2170	230,000	194,520	1.29	
United Kingdom - 22.18% (30 September 2021: 21.28%)				
Arqiva Broadcast Finance PLC 6.75% 30/09/2023	190,000	224,613	1.49	
Bellis Acquisition Co PLC 3.25% 16/02/2026	133,000	145,266	0.97	
Burford Capital PLC 6.13% 26/10/2024	60,000	72,339	0.48	
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	100,000	125,393	0.83	
Co-Operative Group Ltd 5.13% 17/05/2024	145,000	171,708	1.14	
Heathrow Finance PLC 4.38% 01/03/2027	115,000	124,696	0.83	
Hurricane Finance PLC 8.00% 15/10/2025	250,000	298,979	1.99	
Marks & Spencer PLC 3.75% 19/05/2026	100,000	115,639	0.77	
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	53,000	67,231	0.45	
Ocado Group PLC 3.88% 08/10/2026	100,000	105,489	0.70	
Paysafe Finance PLC / Paysafe Holdings US Corp 3.00% 15/06/2029	100,000	90,633	0.60	
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	157,000	155,374	1.03	
Pinnacle Bidco PLC 6.38% 15/02/2025	230,000	271,450	1.80	
Rothsay Life PLC 6.88% 12/03/2171	230,000	286,974	1.91	
Sainsbury's Bank PLC 6.00% 23/11/2027	140,000	167,180	1.11	
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	235,000	241,359	1.60	
Victoria PLC 3.63% 24/08/2026	255,000	245,935	1.63	
Victoria PLC 3.75% 15/03/2028	100,000	92,516	0.62	
Virgin Media Secured Finance PLC 4.13% 15/08/2030	160,000	173,009	1.15	
Virgin Media Secured Finance PLC 5.25% 15/05/2029	140,000	162,349	1.08	
United States - 13.09% (30 September 2021: 17.26%)				
ANGI Group LLC 3.88% 15/08/2028	200,000	152,218	1.01	
Avantor Funding Inc 3.88% 15/07/2028	230,000	231,444	1.54	
Burford Capital Global Finance LLC 6.25% 15/04/2028	400,000	367,041	2.44	
Cogent Communications Group Inc 4.38% 30/06/2024	300,000	300,375	1.99	
Dana Financing Luxembourg Sarl 3.00% 15/07/2029	200,000	182,699	1.21	
Darling Global Finance BV 3.63% 15/05/2026	280,000	282,571	1.88	
Graham Holdings Co 5.75% 01/06/2026	140,000	129,447	0.86	
HLF Financing Sarl LLC 4.88% 01/06/2029	130,000	101,986	0.68	
Liberty Interactive LLC 4.00% 15/11/2029	160,000	97,758	0.65	
Match Group Holdings II LLC 5.00% 15/12/2027	92,000	82,319	0.55	
SmileDirectClub Inc 0.00% 01/02/2026	135,000	42,573	0.28	
Total Fixed Income		14,531,582	96.56	
Financial Fixed Income Assets at Fair Value through Profit or Loss		14,531,582	96.56	
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-	
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Future Contracts - (0.01%) (30 September 2021: 0.00%)				
(1)	Long Gilt Futures June 2022	UBS	(118)	0.00
(3)	US 10 Year Note Futures June 2022	UBS	(1,390)	(0.01)
Total Future Contracts			(1,508)	(0.01)
Financial Future Assets at Fair Value through Profit or Loss			-	-
Financial Future Liabilities at Fair Value through Profit or Loss			(1,508)	(0.01)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 0.33% (30 September 2021: 0.36%)					
21/04/2022	3,297,399 EUR	(2,787,100) GBP	Royal Bank of Canada	14,723	0.10
21/04/2022	1,218,409 EUR	(1,341,700) USD	Royal Bank of Canada	13,471	0.09
21/04/2022	62,800 USD	(57,071) EUR	Royal Bank of Canada	(673)	(0.00)
Class B USD Hedged Accumulation Shares					
04/04/2022	1,133,376 EUR	(1,246,918) USD	Brown Brothers Harriman	13,005	0.09
04/04/2022	24,359 EUR	(26,808) USD	Brown Brothers Harriman	271	0.00
04/04/2022	1,270,075 USD	(1,130,110) EUR	Brown Brothers Harriman	11,069	0.07
04/04/2022	3,651 USD	(3,266) EUR	Brown Brothers Harriman	14	0.00
02/05/2022	26,808 USD	(24,338) EUR	Brown Brothers Harriman	(270)	(0.00)
02/05/2022	1,248,125 USD	(1,133,376) EUR	Brown Brothers Harriman	(12,849)	(0.09)
Class B USD Hedged Income Shares					
04/04/2022	1,123,145 EUR	(1,235,662) USD	Brown Brothers Harriman	12,887	0.09
04/04/2022	24,139 EUR	(26,566) USD	Brown Brothers Harriman	269	0.00
04/04/2022	1,258,634 USD	(1,119,929) EUR	Brown Brothers Harriman	10,969	0.07
04/04/2022	3,594 USD	(3,215) EUR	Brown Brothers Harriman	14	0.00
02/05/2022	26,566 USD	(24,118) EUR	Brown Brothers Harriman	(268)	(0.00)
02/05/2022	1,236,858 USD	(1,123,145) EUR	Brown Brothers Harriman	(12,733)	(0.09)
Total Forward Foreign Currency Contracts				49,899	0.33
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				76,692	0.51
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(26,793)	(0.18)
				Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				14,608,274	97.07
Total Financial Liabilities at Fair Value through Profit or Loss				(28,301)	(0.19)
Other Net Assets				469,034	3.12
Net Assets Attributable to Holders of Redeemable Participating Shares				15,049,007	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				12,279,459	79.55
Transferable securities dealt in on another regulated market				2,079,114	13.47
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				173,009	1.12
Financial derivative instruments				48,391	0.31
Other assets				856,343	5.55
Total Assets				15,436,316	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 0.77% (30 September 2021: 0.39%)			
B3 SA - Brasil Bolsa Balcao	1,402,500	4,136,990	0.77
Canada - 1.28% (30 September 2021: 1.93%)			
Shopify Inc Class A	10,916	6,917,946	1.28
China - 4.04% (30 September 2021: 4.60%)			
Alibaba Group Holding Ltd	498,696	6,429,868	1.19
KE Holdings Inc - ADR	26,139	308,022	0.06
Li Auto Inc - ADR	153,085	3,731,701	0.69
Meituan Class B	274,200	4,901,044	0.91
Ping An Insurance Group Co of China Ltd Class H	826,000	5,277,562	0.97
Tencent Music Entertainment Group - ADR	268,264	1,199,167	0.22
Denmark - 0.72% (30 September 2021: 0.66%)			
Genmab A/S	11,663	3,875,262	0.72
France - 0.95% (30 September 2021: 0.25%)			
Nexans SA	41,989	3,626,800	0.67
Ubisoft Entertainment SA	36,908	1,490,160	0.28
Germany - 1.68% (30 September 2021: 1.41%)			
Adidas AG	20,974	4,538,774	0.84
Deutsche Boerse AG	27,773	4,554,772	0.84
Hong Kong - 2.17% (30 September 2021: 1.76%)			
AIA Group Ltd	1,109,000	10,496,559	1.94
Brilliance China Automotive Holdings Ltd ¹	2,918,000	1,222,282	0.23
India - 1.20% (30 September 2021: 1.80%)			
Housing Development Finance Corp Ltd	227,763	6,481,590	1.20
Ireland - 0.82% (30 September 2021: 3.32%)			
CRH PLC	120,087	4,426,954	0.82
Japan - 4.80% (30 September 2021: 6.04%)			
CyberAgent Inc	334,800	3,758,276	0.70
Hoshizaki Corp	26,700	1,654,199	0.31
Olympus Corp	552,000	9,503,713	1.76
SMC Corp	11,800	5,969,167	1.10
Systemex Corp	76,800	5,038,550	0.93
Netherlands - 3.58% (30 September 2021: 3.22%)			
Adyen NV	2,592	4,837,968	0.89
Prosus NV	295,659	14,518,335	2.69
Norway - 1.19% (30 September 2021: 1.45%)			
Adevinta ASA Class B	295,822	2,524,748	0.47
Schibsted ASA Class A	173,796	3,918,289	0.72
Russia - 0.00% (30 September 2021: 0.84%)			
Mail.Ru Group Ltd - GDR ²	20,939	–	–
Sberbank of Russia PJSC - ADR ²	185,349	–	–
Singapore - 1.42% (30 September 2021: 2.83%)			
Sea Ltd - ADR	69,357	7,692,243	1.42
South Africa - 0.72% (30 September 2021: 0.85%)			
Naspers Ltd Class N	37,781	3,910,596	0.72
South Korea - 0.50% (30 September 2021: 0.00%)			
Coupang Inc Class A	160,466	2,698,343	0.50
Sweden - 2.33% (30 September 2021: 1.93%)			
Atlas Copco AB Class B	149,138	6,201,563	1.15
Epiroc AB Class B	272,849	4,460,534	0.83
Spotify Technology SA	13,634	1,912,705	0.35

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Switzerland - 1.19% (30 September 2021: 0.71%)			
Cie Financiere Richemont SA	54,939	6,415,373	1.19
Taiwan - 2.73% (30 September 2021: 1.98%)			
Taiwan Semiconductor Manufacturing Co Ltd	788,000	14,740,548	2.73
United Kingdom - 3.59% (30 September 2021: 4.74%)			
Farfetch Ltd Class A	220,707	3,160,040	0.58
Prudential PLC	841,081	11,267,954	2.09
Rio Tinto PLC	69,015	4,962,750	0.92
United States - 63.31% (30 September 2021: 57.91%)			
ABIOMED Inc	13,149	3,882,851	0.72
Adobe Inc	11,022	4,556,608	0.84
Alnylam Pharmaceuticals Inc	48,284	7,171,342	1.33
Alphabet Inc Class C	7,590	19,458,893	3.60
Amazon.com Inc	4,881	14,590,701	2.70
Analog Devices Inc	21,934	3,281,872	0.61
Anthem Inc	48,017	21,672,689	4.01
Arthur J Gallagher & Co	85,107	13,290,824	2.46
Axon Enterprise Inc	38,843	4,849,660	0.90
Booking Holdings Inc	3,733	7,808,442	1.45
Broadridge Financial Solutions Inc	44,527	6,236,060	1.15
Carvana Co Class A	16,921	1,914,987	0.35
CBRE Group Inc Class A	117,208	9,768,299	1.81
Certara Inc	131,149	2,588,335	0.48
Charles Schwab Corp	81,900	6,532,058	1.21
Chegg Inc	63,857	2,067,557	0.38
Chewy Inc Class A	61,933	2,380,326	0.44
Cloudflare Inc Class A	62,958	7,032,889	1.30
CoStar Group Inc	66,845	4,082,353	0.76
Datadog Inc Class A	37,735	5,074,789	0.94
DoorDash Inc Class A	45,874	4,871,189	0.90
Estee Lauder Cos Inc Class A	32,421	8,131,832	1.51
Exact Sciences Corp	33,036	2,116,863	0.39
Howard Hughes Corp	38,406	3,581,788	0.66
IAC/InterActiveCorp	20,449	1,883,028	0.35
Illumina Inc	21,952	6,946,552	1.29
Markel Corp	4,395	5,903,682	1.09
Martin Marietta Materials Inc	14,957	5,247,012	0.97
MasterCard Inc Class A	33,835	11,008,117	2.04
Meta Platforms Inc Class A	31,006	6,348,158	1.17
Microsoft Corp	68,161	19,218,223	3.56
Moderna Inc	47,901	7,529,575	1.39
Moody's Corp	59,429	18,065,786	3.34
Netflix Inc	9,571	3,281,246	0.61
Novocure Ltd	42,583	3,215,677	0.60
Oscar Health Inc Class A	267,444	2,466,699	0.46
Peloton Interactive Inc Class A	58,533	1,494,946	0.28
Royalty Pharma PLC Class A	32,083	1,123,820	0.21
S&P Global Inc	20,408	7,680,482	1.42
Service Corp International	196,423	11,659,720	2.16
SiteOne Landscape Supply Inc	39,235	5,838,451	1.08
Snowflake Inc Class A	17,624	3,667,239	0.68
STAAR Surgical Co	33,191	2,461,702	0.46
Teladoc Health Inc	39,806	2,615,940	0.48
Teradyne Inc	71,583	7,788,941	1.44
Tesla Inc	13,763	13,526,681	2.50
Thermo Fisher Scientific Inc	15,685	8,387,906	1.55
Trade Desk Inc Class A	143,073	9,204,391	1.70
Twilio Inc Class A	30,202	4,575,958	0.85
Vimeo Inc	95,703	1,052,092	0.19
Wayfair Inc Class A	26,515	2,895,697	0.54
Total Equities		534,792,275	98.99
Financial Equity Assets at Fair Value through Profit or Loss		534,792,275	98.99
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 0.51% (30 September 2021: (0.82%))					
Class B NOK Hedged Accumulation Shares					
04/04/2022	1,346,805	CHF (12,505,081)	NOK Brown Brothers Harriman	17,166	0.00
04/04/2022	6,305	CHF (58,669)	NOK Brown Brothers Harriman	67	0.00
04/04/2022	37,327	CHF (356,845)	NOK Brown Brothers Harriman	(584)	(0.00)
04/04/2022	20,333	CHF (197,221)	NOK Brown Brothers Harriman	(612)	(0.00)
04/04/2022	55,998	CHF (549,364)	NOK Brown Brothers Harriman	(2,325)	(0.00)
04/04/2022	185,175	CHF (1,810,961)	NOK Brown Brothers Harriman	(7,103)	(0.00)
04/04/2022	5,827,764	DKK (7,474,422)	NOK Brown Brothers Harriman	11,376	0.00
04/04/2022	556,780	DKK (713,882)	NOK Brown Brothers Harriman	1,109	0.00
04/04/2022	132,231	DKK (174,183)	NOK Brown Brothers Harriman	(216)	(0.00)
04/04/2022	156,077	DKK (206,276)	NOK Brown Brothers Harriman	(325)	(0.00)
04/04/2022	154,827	DKK (205,035)	NOK Brown Brothers Harriman	(365)	(0.00)
04/04/2022	216,925	DKK (287,724)	NOK Brown Brothers Harriman	(559)	(0.00)
04/04/2022	9,029,323	EUR (86,163,124)	NOK Brown Brothers Harriman	128,629	0.02
04/04/2022	1,792,134	EUR (17,134,542)	NOK Brown Brothers Harriman	22,127	0.01
04/04/2022	107,554	EUR (1,054,408)	NOK Brown Brothers Harriman	(1,367)	(0.00)
04/04/2022	157,603	EUR (1,549,194)	NOK Brown Brothers Harriman	(2,430)	(0.00)
04/04/2022	273,475	EUR (2,698,236)	NOK Brown Brothers Harriman	(5,254)	(0.00)
04/04/2022	1,359,811	EUR (13,397,830)	NOK Brown Brothers Harriman	(24,192)	(0.01)
04/04/2022	3,549,566	GBP (40,329,425)	NOK Brown Brothers Harriman	17,238	0.00
04/04/2022	39,932	GBP (455,405)	NOK Brown Brothers Harriman	18	0.00
04/04/2022	59,436	GBP (699,721)	NOK Brown Brothers Harriman	(2,234)	(0.00)
04/04/2022	124,734	GBP (1,462,038)	NOK Brown Brothers Harriman	(4,026)	(0.00)
04/04/2022	129,282	GBP (1,539,124)	NOK Brown Brothers Harriman	(6,629)	(0.00)
04/04/2022	264,261	GBP (3,143,749)	NOK Brown Brothers Harriman	(13,310)	(0.00)
04/04/2022	53,704,406	HKD (59,483,726)	NOK Brown Brothers Harriman	18,455	0.00
04/04/2022	1,067,918	HKD (1,227,096)	NOK Brown Brothers Harriman	(4,205)	(0.00)
04/04/2022	1,686,760	HKD (1,932,873)	NOK Brown Brothers Harriman	(6,093)	(0.00)
04/04/2022	2,367,004	HKD (2,727,102)	NOK Brown Brothers Harriman	(10,072)	(0.00)
04/04/2022	3,408,234	HKD (3,942,448)	NOK Brown Brothers Harriman	(16,126)	(0.00)
04/04/2022	5,149,927	HKD (5,921,743)	NOK Brown Brothers Harriman	(20,710)	(0.01)
04/04/2022	734,138,493	JPY (51,526,594)	NOK Brown Brothers Harriman	75,918	0.02
04/04/2022	12,040,482	JPY (935,374)	NOK Brown Brothers Harriman	(8,082)	(0.00)
04/04/2022	23,856,392	JPY (1,815,365)	NOK Brown Brothers Harriman	(12,095)	(0.00)
04/04/2022	25,655,897	JPY (2,012,228)	NOK Brown Brothers Harriman	(19,198)	(0.00)
04/04/2022	27,950,424	JPY (2,186,247)	NOK Brown Brothers Harriman	(20,301)	(0.01)
04/04/2022	52,413,844	JPY (4,003,564)	NOK Brown Brothers Harriman	(28,134)	(0.01)
04/04/2022	13,504,971	NOK (1,406,219)	CHF Brown Brothers Harriman	28,379	0.01
04/04/2022	449,362	NOK (46,653)	CHF Brown Brothers Harriman	1,078	0.00
04/04/2022	270,579	NOK (28,110)	CHF Brown Brothers Harriman	631	0.00
04/04/2022	217,164	NOK (22,551)	CHF Brown Brothers Harriman	516	0.00
04/04/2022	545,342	NOK (57,562)	CHF Brown Brothers Harriman	390	0.00
04/04/2022	851,252	NOK (90,848)	CHF Brown Brothers Harriman	(360)	(0.00)
02/05/2022	152,303	NOK (16,306)	CHF Brown Brothers Harriman	(135)	(0.00)
02/05/2022	393,382	NOK (42,306)	CHF Brown Brothers Harriman	(533)	(0.00)
02/05/2022	12,521,423	NOK (1,346,805)	CHF Brown Brothers Harriman	(17,163)	(0.00)
04/04/2022	7,757,456	NOK (5,842,668)	DKK Brown Brothers Harriman	15,858	0.00
04/04/2022	351,377	NOK (266,160)	DKK Brown Brothers Harriman	515	0.00
04/04/2022	196,698	NOK (148,320)	DKK Brown Brothers Harriman	379	0.00
04/04/2022	176,017	NOK (132,830)	DKK Brown Brothers Harriman	325	0.00
04/04/2022	166,178	NOK (125,325)	DKK Brown Brothers Harriman	318	0.00
04/04/2022	685,412	NOK (529,301)	DKK Brown Brothers Harriman	(356)	(0.00)
02/05/2022	68,060	NOK (52,613)	DKK Brown Brothers Harriman	(51)	(0.00)
02/05/2022	231,426	NOK (178,768)	DKK Brown Brothers Harriman	(155)	(0.00)
02/05/2022	7,483,390	NOK (5,827,764)	DKK Brown Brothers Harriman	(11,356)	(0.00)
04/04/2022	58,064,830	NOK (5,877,941)	EUR Brown Brothers Harriman	120,185	0.02
04/04/2022	27,523,041	NOK (2,790,646)	EUR Brown Brothers Harriman	52,498	0.01
04/04/2022	3,289,858	NOK (334,750)	EUR Brown Brothers Harriman	5,094	0.00
04/04/2022	1,264,383	NOK (128,155)	EUR Brown Brothers Harriman	2,456	0.00
04/04/2022	1,173,946	NOK (118,912)	EUR Brown Brothers Harriman	2,357	0.00
04/04/2022	8,728,879	NOK (905,620)	EUR Brown Brothers Harriman	(3,922)	(0.00)
04/04/2022	7,353,117	NOK (771,743)	EUR Brown Brothers Harriman	(12,162)	(0.00)
02/05/2022	774,748	NOK (80,483)	EUR Brown Brothers Harriman	(546)	(0.00)
02/05/2022	2,715,408	NOK (281,901)	EUR Brown Brothers Harriman	(1,730)	(0.00)
02/05/2022	86,260,640	NOK (9,029,323)	EUR Brown Brothers Harriman	(129,110)	(0.03)
04/04/2022	44,278,749	NOK (3,754,751)	GBP Brown Brothers Harriman	148,912	0.03

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 0.51% (30 September 2021: (0.82%)) (continued)					
Class B NOK Hedged Accumulation Shares (continued)					
04/04/2022	1,512,159	NOK (128,600)	GBP Brown Brothers Harriman	4,647	0.00
04/04/2022	1,763,954	NOK (151,019)	GBP Brown Brothers Harriman	4,236	0.00
04/04/2022	907,013	NOK (76,814)	GBP Brown Brothers Harriman	3,167	0.00
04/04/2022	238,481	NOK (20,313)	GBP Brown Brothers Harriman	696	0.00
04/04/2022	411,060	NOK (35,714)	GBP Brown Brothers Harriman	372	0.00
03/05/2022	768,579	NOK (67,597)	GBP Brown Brothers Harriman	(285)	(0.00)
03/05/2022	1,561,874	NOK (137,590)	GBP Brown Brothers Harriman	(841)	(0.00)
03/05/2022	40,337,241	NOK (3,549,566)	GBP Brown Brothers Harriman	(17,180)	(0.00)
04/04/2022	62,522,170	NOK (55,542,195)	HKD Brown Brothers Harriman	84,512	0.02
04/04/2022	2,424,570	NOK (2,117,207)	HKD Brown Brothers Harriman	7,487	0.00
04/04/2022	2,345,430	NOK (2,057,601)	HKD Brown Brothers Harriman	6,152	0.00
04/04/2022	1,478,858	NOK (1,307,090)	HKD Brown Brothers Harriman	2,764	0.00
04/04/2022	4,943,953	NOK (4,436,674)	HKD Brown Brothers Harriman	1,557	0.00
04/04/2022	2,135,492	NOK (1,923,483)	HKD Brown Brothers Harriman	(143)	(0.00)
03/05/2022	1,488,569	NOK (1,347,434)	HKD Brown Brothers Harriman	(957)	(0.00)
03/05/2022	1,821,760	NOK (1,649,006)	HKD Brown Brothers Harriman	(1,168)	(0.00)
03/05/2022	59,519,721	NOK (53,704,406)	HKD Brown Brothers Harriman	(18,521)	(0.00)
04/04/2022	57,489,448	NOK (752,328,710)	JPY Brown Brothers Harriman	406,282	0.08
04/04/2022	2,434,460	NOK (31,573,844)	JPY Brown Brothers Harriman	19,296	0.00
04/04/2022	2,421,482	NOK (32,153,560)	JPY Brown Brothers Harriman	13,692	0.00
04/04/2022	956,394	NOK (12,408,443)	JPY Brown Brothers Harriman	7,548	0.00
04/04/2022	2,447,594	NOK (33,447,031)	JPY Brown Brothers Harriman	6,878	0.00
04/04/2022	994,331	NOK (14,143,944)	JPY Brown Brothers Harriman	(1,295)	(0.00)
02/05/2022	363,088	NOK (5,115,224)	JPY Brown Brothers Harriman	(143)	(0.00)
02/05/2022	1,191,241	NOK (16,839,819)	JPY Brown Brothers Harriman	(892)	(0.00)
02/05/2022	51,572,600	NOK (734,138,493)	JPY Brown Brothers Harriman	(76,014)	(0.02)
04/04/2022	2,853,737	NOK (3,037,076)	SEK Brown Brothers Harriman	787	0.00
04/04/2022	945,155	NOK (1,002,111)	SEK Brown Brothers Harriman	625	0.00
04/04/2022	255,206	NOK (276,234)	SEK Brown Brothers Harriman	(378)	(0.00)
04/04/2022	385,520	NOK (416,376)	SEK Brown Brothers Harriman	(483)	(0.00)
04/04/2022	568,354	NOK (615,612)	SEK Brown Brothers Harriman	(883)	(0.00)
04/04/2022	21,003,541	NOK (22,612,538)	SEK Brown Brothers Harriman	(19,337)	(0.00)
02/05/2022	105,116	NOK (112,961)	SEK Brown Brothers Harriman	(86)	(0.00)
02/05/2022	590,236	NOK (633,227)	SEK Brown Brothers Harriman	(380)	(0.00)
02/05/2022	20,752,135	NOK (22,574,422)	SEK Brown Brothers Harriman	(43,436)	(0.01)
04/04/2022	783,628,716	NOK (89,181,172)	USD Brown Brothers Harriman	818,801	0.15
04/04/2022	31,597,253	NOK (3,528,095)	USD Brown Brothers Harriman	93,973	0.02
04/04/2022	31,999,958	NOK (3,589,552)	USD Brown Brothers Harriman	80,352	0.02
04/04/2022	18,421,524	NOK (2,082,959)	USD Brown Brothers Harriman	31,387	0.01
04/04/2022	62,034,737	NOK (7,115,158)	USD Brown Brothers Harriman	15,158	0.00
02/05/2022	19,333,102	NOK (2,236,354)	USD Brown Brothers Harriman	(12,974)	(0.00)
02/05/2022	23,509,791	NOK (2,719,660)	USD Brown Brothers Harriman	(15,928)	(0.00)
02/05/2022	766,952,952	NOK (88,440,453)	USD Brown Brothers Harriman	(266,262)	(0.05)
04/04/2022	204,994	NOK (345,347)	ZAR Brown Brothers Harriman	(248)	(0.00)
04/04/2022	331,754	NOK (559,914)	ZAR Brown Brothers Harriman	(464)	(0.00)
04/04/2022	174,363	NOK (303,838)	ZAR Brown Brothers Harriman	(837)	(0.00)
04/04/2022	1,121,478	NOK (1,920,346)	ZAR Brown Brothers Harriman	(3,281)	(0.00)
04/04/2022	9,385,586	NOK (16,377,988)	ZAR Brown Brothers Harriman	(46,488)	(0.01)
03/05/2022	68,044	NOK (114,487)	ZAR Brown Brothers Harriman	(50)	(0.00)
03/05/2022	357,268	NOK (604,650)	ZAR Brown Brothers Harriman	(478)	(0.00)
03/05/2022	8,208,489	NOK (13,917,293)	ZAR Brown Brothers Harriman	(12,530)	(0.00)
04/04/2022	22,574,422	SEK (20,734,999)	NOK Brown Brothers Harriman	43,388	0.01
04/04/2022	2,643,286	SEK (2,414,942)	NOK Brown Brothers Harriman	6,419	0.00
04/04/2022	811,636	SEK (738,396)	NOK Brown Brothers Harriman	2,294	0.00
04/04/2022	601,661	SEK (543,290)	NOK Brown Brothers Harriman	2,122	0.00
04/04/2022	384,604	SEK (350,008)	NOK Brown Brothers Harriman	1,076	0.00
04/04/2022	944,337	SEK (885,518)	NOK Brown Brothers Harriman	(58)	(0.00)
04/04/2022	88,440,453	USD (766,740,695)	NOK Brown Brothers Harriman	260,194	0.05
04/04/2022	394,973	USD (3,437,006)	NOK Brown Brothers Harriman	(156)	(0.00)
04/04/2022	1,828,591	USD (16,427,952)	NOK Brown Brothers Harriman	(54,003)	(0.01)
04/04/2022	1,815,341	USD (16,410,388)	NOK Brown Brothers Harriman	(64,094)	(0.01)
04/04/2022	2,882,648	USD (25,846,808)	NOK Brown Brothers Harriman	(79,892)	(0.02)
04/04/2022	3,815,582	USD (34,351,830)	NOK Brown Brothers Harriman	(120,212)	(0.02)
04/04/2022	6,319,350	USD (56,882,520)	NOK Brown Brothers Harriman	(197,975)	(0.04)
04/04/2022	13,917,293	ZAR (8,239,413)	NOK Brown Brothers Harriman	12,237	0.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 0.51% (30 September 2021: (0.82%)) (continued)					
Class B NOK Hedged Accumulation Shares (continued)					
04/04/2022	2,023,391	ZAR (1,192,660)	NOK Brown Brothers Harriman	2,321	0.00
04/04/2022	706,536	ZAR (411,816)	NOK Brown Brothers Harriman	1,290	0.00
04/04/2022	1,740,660	ZAR (1,036,316)	NOK Brown Brothers Harriman	932	0.00
04/04/2022	345,570	ZAR (201,736)	NOK Brown Brothers Harriman	598	0.00
04/04/2022	437,696	ZAR (259,273)	NOK Brown Brothers Harriman	370	0.00
04/04/2022	336,288	ZAR (200,956)	NOK Brown Brothers Harriman	103	0.00
Class D NOK Hedged Accumulation Shares					
04/04/2022	1,849,498	CHF (17,172,593)	NOK Brown Brothers Harriman	23,573	0.01
04/04/2022	8,615	CHF (80,165)	NOK Brown Brothers Harriman	91	0.00
04/04/2022	51,252	CHF (489,966)	NOK Brown Brothers Harriman	(802)	(0.00)
04/04/2022	27,915	CHF (270,766)	NOK Brown Brothers Harriman	(840)	(0.00)
04/04/2022	76,874	CHF (754,165)	NOK Brown Brothers Harriman	(3,192)	(0.00)
04/04/2022	254,255	CHF (2,486,550)	NOK Brown Brothers Harriman	(9,753)	(0.00)
04/04/2022	8,002,972	DKK (10,264,244)	NOK Brown Brothers Harriman	15,622	0.00
04/04/2022	764,393	DKK (980,076)	NOK Brown Brothers Harriman	1,523	0.00
04/04/2022	181,550	DKK (239,149)	NOK Brown Brothers Harriman	(297)	(0.00)
04/04/2022	214,236	DKK (283,140)	NOK Brown Brothers Harriman	(447)	(0.00)
04/04/2022	212,523	DKK (281,441)	NOK Brown Brothers Harriman	(501)	(0.00)
04/04/2022	297,854	DKK (395,068)	NOK Brown Brothers Harriman	(767)	(0.00)
04/04/2022	12,399,510	EUR (118,323,444)	NOK Brown Brothers Harriman	176,639	0.03
04/04/2022	2,461,902	EUR (23,538,167)	NOK Brown Brothers Harriman	30,397	0.01
04/04/2022	147,670	EUR (1,447,680)	NOK Brown Brothers Harriman	(1,876)	(0.00)
04/04/2022	216,330	EUR (2,126,464)	NOK Brown Brothers Harriman	(3,335)	(0.00)
04/04/2022	375,503	EUR (3,704,886)	NOK Brown Brothers Harriman	(7,214)	(0.00)
04/04/2022	1,867,153	EUR (18,396,531)	NOK Brown Brothers Harriman	(33,217)	(0.01)
04/04/2022	4,874,439	GBP (55,382,352)	NOK Brown Brothers Harriman	23,672	0.01
04/04/2022	54,722	GBP (624,074)	NOK Brown Brothers Harriman	25	0.00
04/04/2022	81,600	GBP (960,654)	NOK Brown Brothers Harriman	(3,067)	(0.00)
04/04/2022	171,269	GBP (2,007,481)	NOK Brown Brothers Harriman	(5,527)	(0.00)
04/04/2022	177,470	GBP (2,112,818)	NOK Brown Brothers Harriman	(9,100)	(0.00)
04/04/2022	362,821	GBP (4,316,263)	NOK Brown Brothers Harriman	(18,275)	(0.00)
04/04/2022	73,749,535	HKD (81,685,982)	NOK Brown Brothers Harriman	25,344	0.01
04/04/2022	1,466,202	HKD (1,684,745)	NOK Brown Brothers Harriman	(5,773)	(0.00)
04/04/2022	2,316,043	HKD (2,653,974)	NOK Brown Brothers Harriman	(8,366)	(0.00)
04/04/2022	3,249,463	HKD (3,743,811)	NOK Brown Brothers Harriman	(13,827)	(0.00)
04/04/2022	4,679,301	HKD (5,412,744)	NOK Brown Brothers Harriman	(22,139)	(0.01)
04/04/2022	7,070,881	HKD (8,130,590)	NOK Brown Brothers Harriman	(28,435)	(0.01)
04/04/2022	1,008,155,126	JPY (70,758,856)	NOK Brown Brothers Harriman	104,254	0.02
04/04/2022	16,530,429	JPY (1,284,179)	NOK Brown Brothers Harriman	(11,096)	(0.00)
04/04/2022	32,756,486	JPY (2,492,623)	NOK Brown Brothers Harriman	(16,607)	(0.00)
04/04/2022	35,219,594	JPY (2,762,322)	NOK Brown Brothers Harriman	(26,355)	(0.01)
04/04/2022	38,369,547	JPY (3,001,217)	NOK Brown Brothers Harriman	(27,869)	(0.01)
04/04/2022	71,960,956	JPY (5,496,645)	NOK Brown Brothers Harriman	(38,626)	(0.01)
04/04/2022	18,526,866	NOK (1,929,129)	CHF Brown Brothers Harriman	38,932	0.01
04/04/2022	617,151	NOK (64,072)	CHF Brown Brothers Harriman	1,481	0.00
04/04/2022	371,764	NOK (38,622)	CHF Brown Brothers Harriman	867	0.00
04/04/2022	315,440	NOK (32,757)	CHF Brown Brothers Harriman	749	0.00
04/04/2022	748,915	NOK (79,050)	CHF Brown Brothers Harriman	535	0.00
04/04/2022	1,169,206	NOK (124,781)	CHF Brown Brothers Harriman	(494)	(0.00)
02/05/2022	209,210	NOK (22,399)	CHF Brown Brothers Harriman	(186)	(0.00)
02/05/2022	540,366	NOK (58,113)	CHF Brown Brothers Harriman	(732)	(0.00)
02/05/2022	17,195,035	NOK (1,849,498)	CHF Brown Brothers Harriman	(23,569)	(0.01)
04/04/2022	10,642,107	NOK (8,015,294)	DKK Brown Brothers Harriman	21,755	0.01
04/04/2022	482,544	NOK (365,516)	DKK Brown Brothers Harriman	707	0.00
04/04/2022	270,166	NOK (203,718)	DKK Brown Brothers Harriman	520	0.00
04/04/2022	238,051	NOK (179,529)	DKK Brown Brothers Harriman	455	0.00
04/04/2022	241,839	NOK (182,501)	DKK Brown Brothers Harriman	447	0.00
04/04/2022	941,382	NOK (726,970)	DKK Brown Brothers Harriman	(489)	(0.00)
02/05/2022	93,500	NOK (72,279)	DKK Brown Brothers Harriman	(70)	(0.00)
02/05/2022	317,898	NOK (245,565)	DKK Brown Brothers Harriman	(213)	(0.00)
02/05/2022	10,276,560	NOK (8,002,972)	DKK Brown Brothers Harriman	(15,595)	(0.00)
04/04/2022	79,656,542	NOK (8,063,684)	EUR Brown Brothers Harriman	164,876	0.03
04/04/2022	37,795,076	NOK (3,832,160)	EUR Brown Brothers Harriman	72,091	0.01

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets	
Forward Foreign Currency Contracts - 0.51% (30 September 2021: (0.82%)) (continued)						
Class D NOK Hedged Accumulation Shares (continued)						
04/04/2022	4,517,937	NOK (459,709)	EUR	Brown Brothers Harriman	6,996	0.00
04/04/2022	1,810,017	NOK (183,459)	EUR	Brown Brothers Harriman	3,516	0.00
04/04/2022	1,612,415	NOK (163,325)	EUR	Brown Brothers Harriman	3,238	0.00
04/04/2022	11,988,156	NOK (1,243,769)	EUR	Brown Brothers Harriman	(5,387)	(0.00)
04/04/2022	10,100,180	NOK (1,060,059)	EUR	Brown Brothers Harriman	(16,706)	(0.00)
02/05/2022	1,064,336	NOK (110,566)	EUR	Brown Brothers Harriman	(750)	(0.00)
02/05/2022	3,730,006	NOK (387,231)	EUR	Brown Brothers Harriman	(2,376)	(0.00)
02/05/2022	118,457,359	NOK (12,399,510)	EUR	Brown Brothers Harriman	(177,300)	(0.03)
04/04/2022	60,744,035	NOK (5,150,974)	GBP	Brown Brothers Harriman	204,285	0.04
04/04/2022	2,076,807	NOK (176,620)	GBP	Brown Brothers Harriman	6,382	0.00
04/04/2022	2,422,439	NOK (207,395)	GBP	Brown Brothers Harriman	5,817	0.00
04/04/2022	1,301,910	NOK (110,257)	GBP	Brown Brothers Harriman	4,546	0.00
04/04/2022	328,214	NOK (27,956)	GBP	Brown Brothers Harriman	958	0.00
04/04/2022	565,346	NOK (49,119)	GBP	Brown Brothers Harriman	512	0.00
03/05/2022	1,055,650	NOK (92,845)	GBP	Brown Brothers Harriman	(391)	(0.00)
03/05/2022	2,145,343	NOK (188,989)	GBP	Brown Brothers Harriman	(1,155)	(0.00)
03/05/2022	55,393,085	NOK (4,874,439)	GBP	Brown Brothers Harriman	(23,593)	(0.01)
04/04/2022	85,771,367	NOK (76,195,852)	HKD	Brown Brothers Harriman	115,938	0.02
04/04/2022	3,329,859	NOK (2,907,732)	HKD	Brown Brothers Harriman	10,283	0.00
04/04/2022	3,220,973	NOK (2,825,698)	HKD	Brown Brothers Harriman	8,449	0.00
04/04/2022	2,110,695	NOK (1,865,540)	HKD	Brown Brothers Harriman	3,945	0.00
04/04/2022	6,790,246	NOK (6,093,526)	HKD	Brown Brothers Harriman	2,139	0.00
04/04/2022	2,934,403	NOK (2,643,078)	HKD	Brown Brothers Harriman	(196)	(0.00)
03/05/2022	2,044,474	NOK (1,850,633)	HKD	Brown Brothers Harriman	(1,314)	(0.00)
03/05/2022	2,502,463	NOK (2,265,159)	HKD	Brown Brothers Harriman	(1,604)	(0.00)
03/05/2022	81,735,412	NOK (73,749,535)	HKD	Brown Brothers Harriman	(25,434)	(0.01)
04/04/2022	78,867,202	NOK (1,032,086,092)	JPY	Brown Brothers Harriman	557,361	0.10
04/04/2022	3,343,409	NOK (43,362,501)	JPY	Brown Brothers Harriman	26,501	0.01
04/04/2022	3,325,397	NOK (44,156,160)	JPY	Brown Brothers Harriman	18,804	0.00
04/04/2022	1,387,101	NOK (17,996,526)	JPY	Brown Brothers Harriman	10,947	0.00
04/04/2022	3,362,149	NOK (45,944,659)	JPY	Brown Brothers Harriman	9,448	0.00
04/04/2022	1,367,084	NOK (19,446,200)	JPY	Brown Brothers Harriman	(1,781)	(0.00)
02/05/2022	498,854	NOK (7,027,920)	JPY	Brown Brothers Harriman	(196)	(0.00)
02/05/2022	1,636,507	NOK (23,134,264)	JPY	Brown Brothers Harriman	(1,225)	(0.00)
02/05/2022	70,822,034	NOK (1,008,155,126)	JPY	Brown Brothers Harriman	(104,386)	(0.02)
04/04/2022	3,919,082	NOK (4,170,863)	SEK	Brown Brothers Harriman	1,081	0.00
04/04/2022	1,297,987	NOK (1,376,205)	SEK	Brown Brothers Harriman	859	0.00
04/04/2022	350,944	NOK (379,861)	SEK	Brown Brothers Harriman	(520)	(0.00)
04/04/2022	529,562	NOK (571,947)	SEK	Brown Brothers Harriman	(663)	(0.00)
04/04/2022	807,010	NOK (874,112)	SEK	Brown Brothers Harriman	(1,254)	(0.00)
04/04/2022	28,813,818	NOK (31,021,130)	SEK	Brown Brothers Harriman	(26,528)	(0.01)
02/05/2022	144,448	NOK (155,229)	SEK	Brown Brothers Harriman	(118)	(0.00)
02/05/2022	810,800	NOK (869,857)	SEK	Brown Brothers Harriman	(522)	(0.00)
02/05/2022	28,497,854	NOK (31,000,308)	SEK	Brown Brothers Harriman	(59,648)	(0.01)
04/04/2022	1,075,025,170	NOK (122,343,659)	USD	Brown Brothers Harriman	1,123,277	0.21
04/04/2022	43,395,106	NOK (4,845,423)	USD	Brown Brothers Harriman	129,061	0.03
04/04/2022	43,945,429	NOK (4,929,519)	USD	Brown Brothers Harriman	110,348	0.02
04/04/2022	26,299,595	NOK (2,973,749)	USD	Brown Brothers Harriman	44,809	0.01
04/04/2022	85,202,342	NOK (9,772,398)	USD	Brown Brothers Harriman	20,819	0.00
02/05/2022	26,553,010	NOK (3,071,516)	USD	Brown Brothers Harriman	(17,820)	(0.00)
02/05/2022	32,294,240	NOK (3,735,863)	USD	Brown Brothers Harriman	(21,880)	(0.01)
02/05/2022	1,053,217,557	NOK (121,450,784)	USD	Brown Brothers Harriman	(365,644)	(0.07)
04/04/2022	281,564	NOK (474,342)	ZAR	Brown Brothers Harriman	(341)	(0.00)
04/04/2022	455,599	NOK (768,932)	ZAR	Brown Brothers Harriman	(638)	(0.00)
04/04/2022	251,393	NOK (438,067)	ZAR	Brown Brothers Harriman	(1,207)	(0.00)
04/04/2022	1,540,204	NOK (2,637,345)	ZAR	Brown Brothers Harriman	(4,506)	(0.00)
04/04/2022	12,875,666	NOK (22,468,229)	ZAR	Brown Brothers Harriman	(63,775)	(0.01)
03/05/2022	93,481	NOK (157,286)	ZAR	Brown Brothers Harriman	(68)	(0.00)
03/05/2022	490,721	NOK (830,509)	ZAR	Brown Brothers Harriman	(657)	(0.00)
03/05/2022	11,272,301	NOK (19,111,912)	ZAR	Brown Brothers Harriman	(17,207)	(0.00)
04/04/2022	31,000,308	SEK (28,474,322)	NOK	Brown Brothers Harriman	59,582	0.01
04/04/2022	3,629,084	SEK (3,315,579)	NOK	Brown Brothers Harriman	8,814	0.00
04/04/2022	1,114,194	SEK (1,013,652)	NOK	Brown Brothers Harriman	3,149	0.00
04/04/2022	826,082	SEK (745,937)	NOK	Brown Brothers Harriman	2,913	0.00
04/04/2022	527,802	SEK (480,325)	NOK	Brown Brothers Harriman	1,476	0.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 0.51% (30 September 2021: (0.82%)) (continued)					
Class D NOK Hedged Accumulation Shares (continued)					
04/04/2022	1,296,649	SEK (1,215,885)	NOK Brown Brothers Harriman	(79)	(0.00)
04/04/2022	121,450,784	USD (1,052,926,076)	NOK Brown Brothers Harriman	357,311	0.07
04/04/2022	539,553	USD (4,695,129)	NOK Brown Brothers Harriman	(213)	(0.00)
04/04/2022	2,510,577	USD (22,554,875)	NOK Brown Brothers Harriman	(74,144)	(0.01)
04/04/2022	2,491,565	USD (22,523,344)	NOK Brown Brothers Harriman	(87,970)	(0.02)
04/04/2022	3,958,080	USD (35,489,502)	NOK Brown Brothers Harriman	(109,697)	(0.02)
04/04/2022	5,238,100	USD (47,158,817)	NOK Brown Brothers Harriman	(165,029)	(0.03)
04/04/2022	8,676,089	USD (78,096,292)	NOK Brown Brothers Harriman	(271,807)	(0.05)
04/04/2022	19,111,912	ZAR (11,314,768)	NOK Brown Brothers Harriman	16,804	0.00
04/04/2022	2,778,216	ZAR (1,637,580)	NOK Brown Brothers Harriman	3,186	0.00
04/04/2022	969,949	ZAR (565,350)	NOK Brown Brothers Harriman	1,771	0.00
04/04/2022	2,389,858	ZAR (1,422,821)	NOK Brown Brothers Harriman	1,279	0.00
04/04/2022	474,462	ZAR (276,980)	NOK Brown Brothers Harriman	822	0.00
04/04/2022	600,982	ZAR (355,997)	NOK Brown Brothers Harriman	508	0.00
04/04/2022	461,537	ZAR (275,801)	NOK Brown Brothers Harriman	141	0.00
Total Forward Foreign Currency Contracts				2,761,479	0.51
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				6,208,337	1.15
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(3,446,858)	(0.64)
				Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				541,000,612	100.14
Total Financial Liabilities at Fair Value through Profit or Loss				(3,446,858)	(0.64)
Other Net Assets				2,688,023	0.50
Net Assets Attributable to Holders of Redeemable Participating Shares				540,241,777	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				534,792,275	97.16
Transferable securities dealt in on another regulated market				–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				2,761,479	0.50
Other assets				12,906,211	2.34
Total Assets				550,459,965	100.00

¹This stock was suspended at the period end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension.

²This stock was suspended at the period end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero.

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Australia - 2.28% (30 September 2021: 0.21%)			
BHP Group Ltd	888,106	30,902,740	2.28
Brazil - 0.64% (30 September 2021: 0.36%)			
B3 SA - Brasil Bolsa Balcao	2,927,800	8,636,206	0.64
Canada - 1.07% (30 September 2021: 1.82%)			
Shopify Inc Class A	22,930	14,531,742	1.07
China - 3.47% (30 September 2021: 4.50%)			
Alibaba Group Holding Ltd	1,064,884	13,729,934	1.01
KE Holdings Inc - ADR	54,468	641,851	0.05
Li Auto Inc - ADR	329,923	8,042,420	0.59
Meituan Class B	603,200	10,781,582	0.79
Ping An Insurance Group Co of China Ltd Class H	1,805,500	11,535,882	0.85
Tencent Music Entertainment Group - ADR	536,081	2,396,337	0.18
Denmark - 0.66% (30 September 2021: 0.66%)			
Genmab A/S	26,780	8,898,183	0.66
France - 2.14% (30 September 2021: 1.91%)			
Pernod Ricard SA	129,925	26,186,384	1.93
Ubisoft Entertainment SA	71,380	2,881,967	0.21
Germany - 1.50% (30 September 2021: 1.38%)			
Adidas AG	48,698	10,538,247	0.78
Deutsche Boerse AG	59,825	9,811,300	0.72
Hong Kong - 2.12% (30 September 2021: 1.98%)			
AIA Group Ltd	2,326,200	22,017,219	1.62
Brilliance China Automotive Holdings Ltd ¹	7,320,000	3,066,176	0.23
Sands China Ltd	1,693,200	3,689,999	0.27
India - 3.60% (30 September 2021: 3.20%)			
Housing Development Finance Corp Ltd	511,735	14,562,755	1.07
Reliance Industries Ltd - GDR	552,174	34,320,173	2.53
Ireland - 3.43% (30 September 2021: 3.29%)			
CRH PLC	609,561	22,471,197	1.65
Ryanair Holdings PLC - ADR	23,550	1,780,401	0.13
Ryanair Holdings PLC	1,635,728	22,356,312	1.65
Japan - 4.79% (30 September 2021: 6.08%)			
CyberAgent Inc	731,300	8,209,162	0.61
Denso Corp	143,200	8,282,247	0.61
Hoshizaki Corp	55,100	3,413,720	0.25
Olympus Corp	1,223,700	21,068,286	1.55
SMC Corp	25,300	12,798,300	0.94
Systemex Corp	171,300	11,238,328	0.83
Netherlands - 3.06% (30 September 2021: 3.30%)			
Adyen NV	5,592	10,437,468	0.77
Prosus NV	633,480	31,107,042	2.29
Norway - 1.05% (30 September 2021: 1.47%)			
Adevinta ASA Class B	654,239	5,583,725	0.41
Schibsted ASA Class A	302,898	6,828,937	0.50
Schibsted ASA Class B	96,870	1,896,273	0.14
Russia - 0.00% (30 September 2021: 0.81%)			
Sberbank of Russia PJSC - ADR ²	377,706	–	–
VK Co Ltd ²	48,319	–	–
Singapore - 1.22% (30 September 2021: 2.67%)			
Sea Ltd - ADR	148,734	16,495,783	1.22

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
South Africa - 0.62% (30 September 2021: 0.88%)			
Naspers Ltd Class N	81,543	8,440,267	0.62
South Korea - 0.41% (30 September 2021: 0.00%)			
Coupang Inc Class A	333,258	5,603,957	0.41
Sweden - 1.97% (30 September 2021: 1.94%)			
Atlas Copco AB Class B	314,984	13,097,890	0.97
Epiroc AB Class B	593,281	9,698,955	0.71
Spotify Technology SA	28,207	3,957,141	0.29
Switzerland - 1.00% (30 September 2021: 0.72%)			
Cie Financiere Richemont SA	115,621	13,501,372	1.00
Taiwan - 2.27% (30 September 2021: 2.01%)			
Taiwan Semiconductor Manufacturing Co Ltd	1,648,000	30,827,949	2.27
United Kingdom - 4.46% (30 September 2021: 6.05%)			
Farfetch Ltd Class A	508,063	7,274,346	0.54
Prudential PLC	1,801,102	24,129,346	1.78
Rio Tinto PLC	332,285	23,894,043	1.76
Wizz Air Holdings PLC	147,132	5,161,255	0.38
United States - 57.64% (30 September 2021: 54.50%)			
ABIOMED Inc	28,752	8,490,359	0.63
Adobe Inc	24,494	10,126,072	0.75
Albemarle Corp	108,122	21,681,718	1.60
Alnylam Pharmaceuticals Inc	106,990	15,890,603	1.17
Alphabet Inc Class C	16,013	41,053,393	3.03
Amazon.com Inc	10,593	31,665,498	2.33
Analog Devices Inc	48,205	7,212,667	0.53
Anthem Inc	105,919	47,807,018	3.52
Arthur J Gallagher & Co	184,029	28,739,081	2.12
Axon Enterprise Inc	84,327	10,528,468	0.78
Booking Holdings Inc	8,083	16,907,483	1.25
Broadridge Financial Solutions Inc	92,229	12,916,784	0.95
Carvana Co Class A	36,876	4,173,338	0.31
CBRE Group Inc Class A	253,435	21,121,671	1.56
Certara Inc	285,718	5,638,884	0.42
Charles Schwab Corp	176,629	14,087,311	1.04
Chegg Inc	125,489	4,063,072	0.30
Chewy Inc Class A	132,018	5,073,966	0.37
Cloudflare Inc Class A	156,793	17,514,973	1.29
CoStar Group Inc	144,818	8,844,314	0.65
Datadog Inc Class A	81,717	10,989,705	0.81
DoorDash Inc Class A	102,817	10,917,753	0.80
Estee Lauder Cos Inc Class A	69,837	17,516,509	1.29
Exact Sciences Corp	65,250	4,181,054	0.31
Howard Hughes Corp	80,532	7,510,507	0.55
IAC/InterActiveCorp	42,836	3,944,515	0.29
Illumina Inc	48,663	15,399,055	1.13
Markel Corp	9,778	13,134,517	0.97
Martin Marietta Materials Inc	107,096	37,569,964	2.77
MasterCard Inc Class A	71,115	23,137,056	1.70
Meta Platforms Inc Class A	66,662	13,648,355	1.01
Microsoft Corp	149,850	42,250,712	3.11
Moderna Inc	102,708	16,144,706	1.19
Moody's Corp	124,410	37,819,321	2.79
Netflix Inc	20,677	7,088,740	0.52
Novocure Ltd	90,040	6,799,418	0.50
Oscar Health Inc Class A	535,211	4,936,377	0.36
Peloton Interactive Inc Class A	121,924	3,113,967	0.23
Royalty Pharma PLC Class A	70,880	2,482,822	0.18
S&P Global Inc	43,939	16,536,295	1.22
Service Corp International	423,485	25,138,179	1.85
SiteOne Landscape Supply Inc	82,643	12,297,875	0.91
Snowflake Inc Class A	39,288	8,175,131	0.60

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United States - 57.64% (30 September 2021: 54.50%) (continued)			
STAAR Surgical Co	67,898	5,035,842	0.37
Teladoc Health Inc	79,239	5,207,368	0.38
Teradyne Inc	155,798	16,952,368	1.25
Tesla Inc	24,162	23,747,124	1.75
Thermo Fisher Scientific Inc	34,925	18,676,928	1.38
Trade Desk Inc Class A	308,102	19,821,289	1.46
Twilio Inc Class A	65,868	9,979,776	0.74
Vimeo Inc	185,369	2,037,818	0.15
Wayfair Inc Class A	58,167	6,352,404	0.47
Total Equities		1,348,804,922	99.40
Financial Equity Assets at Fair Value through Profit or Loss		1,348,804,922	99.40
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		1,348,804,922	99.40
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		8,080,988	0.60
Net Assets Attributable to Holders of Redeemable Participating Shares		1,356,885,910	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,348,804,922	98.24
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		24,112,741	1.76
Total Assets		1,372,917,663	100.00

¹This stock was suspended at the period end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension.

²This stock was suspended at the period end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL INCOME GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Basic Materials - 3.41% (30 September 2021: 3.20%)			
Albemarle Corp	4,995	1,114,784	2.23
Rio Tinto PLC	7,414	593,345	1.18
Consumer Goods - 18.54% (30 September 2021: 19.61%)			
ANTA Sports Products Ltd	74,800	940,320	1.88
AVI Ltd	87,427	425,553	0.85
Coca-Cola Co	16,408	1,020,660	2.04
Fevertree Drinks PLC	22,808	530,188	1.06
Man Wah Holdings Ltd	446,000	489,894	0.98
Midea Group Co Ltd Class A	50,700	454,955	0.91
Nestle SA	10,153	1,329,719	2.65
PepsiCo Inc	7,453	1,251,955	2.50
Pernod Ricard SA	2,134	478,688	0.95
Procter & Gamble Co	9,634	1,487,441	2.97
TCI Co Ltd	59,000	391,768	0.78
Want Want China Holdings Ltd	526,000	486,735	0.97
Consumer Services - 7.96% (30 September 2021: 8.15%)			
carsales.com Ltd	56,996	891,678	1.78
Kering SA	890	579,705	1.16
McDonald's Corp	3,318	826,165	1.65
Starbucks Corp	4,747	432,191	0.86
USS Co Ltd	23,600	397,889	0.79
Wolters Kluwer NV	8,000	863,649	1.72
Financials - 16.62% (30 September 2021: 18.20%)			
Admiral Group PLC	26,899	919,804	1.84
Arthur J Gallagher & Co	3,686	640,645	1.28
B3 SA - Brasil Bolsa Balcao	273,900	899,186	1.80
Cullen/Frost Bankers Inc	4,006	567,470	1.13
Deutsche Boerse AG	6,223	1,135,846	2.27
Hargreaves Lansdown PLC	25,120	341,018	0.68
Hiscox Ltd	33,857	438,179	0.88
Hong Kong Exchanges & Clearing Ltd	12,500	592,794	1.18
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	251,167	394,286	0.79
Partners Group Holding AG	927	1,162,134	2.32
T Rowe Price Group Inc	3,243	496,584	0.99
United Overseas Bank Ltd	30,900	730,281	1.46
Health Care - 11.92% (30 September 2021: 11.50%)			
GlaxoSmithKline PLC	31,071	678,436	1.35
Medtronic PLC	5,347	596,591	1.19
Novo Nordisk A/S Class B	15,876	1,812,829	3.62
Roche Holding AG	3,827	1,536,388	3.07
Sonic Healthcare Ltd	50,734	1,345,992	2.69
Industrials - 22.42% (30 September 2021: 21.97%)			
Atlas Copco AB Class A	16,860	886,264	1.77
CH Robinson Worldwide Inc	7,495	822,426	1.64
Dolby Laboratories Inc Class A	5,453	427,924	0.86
Edenred	15,269	769,217	1.54
Experian PLC	17,593	694,353	1.39
Fastenal Co	27,260	1,627,831	3.25
Kuehne + Nagel International AG	2,429	704,266	1.41
National Instruments Corp	17,260	706,366	1.41
Schneider Electric SE	6,469	1,098,310	2.19
United Parcel Service Inc Class B	8,699	1,915,172	3.82
Valmet Oyj	14,144	445,486	0.89
Watseo Inc	3,663	1,128,277	2.25
Technology - 16.48% (30 September 2021: 15.41%)			
Amadeus IT Group SA	4,073	267,767	0.53
Analog Devices Inc	5,850	974,171	1.95
Apple Inc	6,998	1,243,720	2.48
Cisco Systems Inc	11,520	645,869	1.29

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL INCOME GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Technology - 16.48% (30 September 2021: 15.41%) (continued)			
Microsoft Corp	5,400	1,694,520	3.38
NetEase Inc	31,700	582,625	1.16
SAP SE	3,782	431,693	0.86
Silicon Motion Technology Corp - ADR	11,219	775,626	1.55
Taiwan Semiconductor Manufacturing Co Ltd	79,000	1,644,713	3.28
Telecommunications - 0.14% (30 September 2021: 0.28%)			
China Mobile Ltd	10,000	69,130	0.14
Utilities - 1.12% (30 September 2021: 0.99%)			
Greencoat UK Wind PLC	279,626	558,593	1.12
Total Investments		49,390,064	98.61
Financial Investment Assets at Fair Value through Profit or Loss		49,390,064	98.61
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		49,390,064	98.61
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		695,467	1.39
Net Assets Attributable to Holders of Redeemable Participating Shares		50,085,531	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		49,390,064	62.70
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		29,384,390	37.30
Total Assets		78,774,454	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL STEWARDSHIP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 1.18% (30 September 2021: 1.06%)			
MercadoLibre Inc	2,632	3,184,325	1.18
Canada - 3.06% (30 September 2021: 4.77%)			
Shopify Inc Class A	11,746	8,284,747	3.06
Cayman Islands - 0.33% (30 September 2021: 0.13%)			
Baidu Inc Class A	49,386	892,227	0.33
China - 5.33% (30 September 2021: 5.78%)			
Alibaba Group Holding Ltd	247,556	3,552,346	1.31
JD.com Inc Class A	145,122	4,335,431	1.60
Meituan Class B	141,200	2,808,869	1.04
Tencent Holdings Ltd	78,100	3,734,699	1.38
France - 2.52% (30 September 2021: 2.47%)			
Dassault Systemes SE	59,193	2,971,630	1.10
Sartorius Stedim Biotech	9,116	3,842,159	1.42
Germany - 1.74% (30 September 2021: 2.12%)			
Adidas AG	11,452	2,758,127	1.02
Zalando SE	36,113	1,955,138	0.72
Hong Kong - 2.70% (30 September 2021: 2.57%)			
AIA Group Ltd	476,200	5,016,265	1.85
Hong Kong Exchanges & Clearing Ltd	48,700	2,309,525	0.85
India - 1.52% (30 September 2021: 1.13%)			
HDFC Life Insurance Co Ltd	375,346	2,666,733	0.99
Metropolis Healthcare Ltd	53,391	1,447,114	0.53
Italy - 0.55% (30 September 2021: 0.55%)			
COSMO Pharmaceuticals NV	22,555	1,501,634	0.55
Japan - 11.83% (30 September 2021: 12.42%)			
Bridgestone Corp	71,300	2,775,031	1.03
DMG Mori Co Ltd	216,100	2,963,339	1.09
FANUC Corp	31,200	5,526,423	2.04
Kubota Corp	238,200	4,490,192	1.66
MISUMI Group Inc	106,800	3,201,334	1.18
Nintendo Co Ltd	5,700	2,879,740	1.06
Rakuten Group Inc	262,900	2,078,499	0.77
SoftBank Group Corp	96,400	4,383,109	1.62
Sumitomo Mitsui Trust Holdings Inc	114,000	3,733,912	1.38
Netherlands - 2.31% (30 September 2021: 2.14%)			
IMCD NV	36,332	6,269,555	2.31
Norway - 0.70% (30 September 2021: 1.05%)			
Adevinta ASA Class B	200,552	1,904,979	0.70
South Korea - 1.38% (30 September 2021: 1.90%)			
Samsung SDI Co Ltd	7,624	3,745,796	1.38
Sweden - 4.53% (30 September 2021: 4.30%)			
Atlas Copco AB Class B	75,669	3,501,922	1.30
Beijer Ref AB Class B	154,548	2,878,944	1.06
Nibe Industrier AB Class B	310,713	3,447,196	1.27
Spotify Technology SA	15,560	2,429,461	0.90
Taiwan - 3.23% (30 September 2021: 2.66%)			
Taiwan Semiconductor Manufacturing Co Ltd	420,000	8,744,045	3.23
United Kingdom - 5.84% (30 September 2021: 4.28%)			
Hargreaves Lansdown PLC	67,569	917,288	0.34
ITM Power PLC	792,544	3,568,742	1.32

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL STEWARDSHIP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom - 5.84% (30 September 2021: 4.28%) (continued)			
Just Group PLC	1,904,070	2,267,081	0.84
Ocado Group PLC	102,474	1,560,500	0.58
Prudential PLC	254,644	3,796,788	1.40
St James's Place PLC	191,773	3,695,109	1.36
United States - 50.69% (30 September 2021: 48.78%)			
10X Genomics Inc Class A	29,614	2,214,387	0.82
ABIOMED Inc	12,394	4,073,288	1.50
Affirm Holdings Inc Class A	37,654	1,761,831	0.65
Alphabet Inc Class A	753	2,137,846	0.79
Amazon.com Inc	1,563	5,199,984	1.92
Chegg Inc	146,558	5,281,218	1.95
Codexis Inc	172,381	3,532,087	1.30
Denali Therapeutics Inc	85,289	2,767,628	1.02
Exact Sciences Corp	40,249	2,870,357	1.06
Fastenal Co	60,322	3,602,128	1.33
First Republic Bank	30,723	5,101,093	1.88
Illumina Inc	15,090	5,314,472	1.96
iRobot Corp	24,278	1,605,868	0.59
LendingTree Inc	12,654	1,525,566	0.56
MarketAxess Holdings Inc	19,997	6,937,159	2.56
MasterCard Inc Class A	7,677	2,779,803	1.03
Moderna Inc	10,980	1,920,896	0.71
Netflix Inc	14,616	5,576,808	2.06
NVIDIA Corp	37,210	10,303,821	3.81
Pacira BioSciences Inc	95,799	7,251,984	2.68
Peloton Interactive Inc Class A	30,638	870,885	0.32
Progyny Inc	50,435	2,566,133	0.95
Redfin Corp	91,950	1,736,936	0.64
STAAR Surgical Co	54,912	4,532,711	1.67
Tesla Inc	11,032	12,067,243	4.46
Trade Desk Inc Class A	80,927	5,794,373	2.14
Twilio Inc Class A	25,856	4,359,968	1.61
Upwork Inc	182,260	4,338,699	1.60
Warby Parker Inc Class A	50,200	1,808,957	0.67
Waters Corp	7,820	2,515,264	0.93
Watseo Inc	13,045	4,018,121	1.48
Wayfair Inc Class A	24,102	2,929,478	1.08
Workday Inc Class A	25,057	6,052,769	2.24
Zoom Video Communications Inc Class A	15,840	1,938,024	0.72
Total Equities		269,307,739	99.44
Financial Equity Assets at Fair Value through Profit or Loss		269,307,739	99.44
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		269,307,739	99.44
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,516,051	0.56
Net Assets Attributable to Holders of Redeemable Participating Shares		270,823,790	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		269,307,739	98.69
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		3,569,448	1.31
Total Assets		272,877,187	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL STRATEGIC BOND FUND

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Austria - 1.16% (30 September 2021: 1.13%)			
ams-OSRAM AG 0.00% 05/03/2025	1,600,000	1,522,453	0.69
ams-OSRAM AG 6.00% 31/07/2025	900,000	1,031,044	0.47
Belgium - 1.22% (30 September 2021: 1.19%)			
KBC Group NV 1.25% 21/09/2027	2,200,000	2,680,893	1.22
Bermuda - 1.01% (30 September 2021: 2.02%)			
Fidelity International Ltd 2.50% 04/11/2026	1,958,000	2,216,770	1.01
Brazil - 1.44% (30 September 2021: 0.91%)			
MercadoLibre Inc 2.38% 14/01/2026	1,250,000	1,167,212	0.53
MercadoLibre Inc 3.13% 14/01/2031	2,300,000	2,009,108	0.91
Canada - 0.72% (30 September 2021: 0.45%)			
Taseko Mines Ltd 7.00% 15/02/2026	1,545,000	1,591,026	0.72
Cayman Islands - 1.01% (30 September 2021: 0.00%)			
AAC Technologies Holdings Inc 2.63% 02/06/2026	1,200,000	1,081,309	0.49
IHS Holding Ltd 5.63% 29/11/2026	1,200,000	1,144,032	0.52
Channel Islands, Iom - 0.95% (30 September 2021: 1.93%)			
Pershing Square Holdings Ltd 1.38% 01/10/2027	2,100,000	2,100,016	0.95
China - 1.43% (30 September 2021: 3.35%)			
Alibaba Group Holding Ltd 4.00% 06/12/2037	1,614,000	1,518,446	0.69
ZhongAn Online P&C Insurance Co Ltd 3.13% 16/07/2025	1,800,000	1,639,388	0.74
France - 3.02% (30 September 2021: 2.82%)			
Accor SA 2.63% 30/01/2025	500,000	528,686	0.24
Accor SA 4.38% 30/01/2024	1,400,000	1,567,728	0.72
Electricite de France SA 6.00% 29/01/2026	2,500,000	3,346,491	1.52
Iliad SA 2.38% 17/06/2026	1,100,000	1,192,800	0.54
Germany - 4.17% (30 September 2021: 4.02%)			
Fraport AG Frankfurt Airport Services Worldwide 1.88% 31/03/2028	550,000	590,018	0.27
Fraport AG Frankfurt Airport Services Worldwide 2.13% 09/07/2027	2,580,000	2,856,106	1.30
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	4,100,000	3,823,406	1.74
Vonovia Finance BV 5.00% 02/10/2023	1,850,000	1,895,543	0.86
India - 0.55% (30 September 2021: 0.00%)			
Shriram Transport Finance Co Ltd 5.10% 16/07/2023	1,200,000	1,203,000	0.55
International - 3.18% (30 September 2021: 2.83%)			
European Investment Bank 4.88% 15/02/2036	4,345,000	5,460,321	2.48
International Bank for Reconstruction & Development 4.75% 15/02/2035	1,265,000	1,545,192	0.70
Italy - 2.83% (30 September 2021: 2.75%)			
Enel SpA 2.25% 10/12/2026	1,554,000	1,670,106	0.76
Enel SpA 8.75% 24/09/2073	4,250,000	4,551,963	2.07
Japan - 1.93% (30 September 2021: 0.00%)			
Rakuten Group Inc 4.25% 22/04/2027	2,655,000	2,570,748	1.17
SoftBank Group Corp 5.00% 15/04/2028	510,000	540,785	0.25
SoftBank Group Corp 5.13% 19/09/2027	1,200,000	1,131,000	0.51
Luxembourg - 3.28% (30 September 2021: 4.35%)			
Cirsa Finance International Sarl 4.75% 22/05/2025	1,600,000	1,747,994	0.80
CPI Property Group SA 1.63% 23/04/2027	890,000	910,256	0.41
CPI Property Group SA 4.88% 16/07/2025	790,000	809,771	0.37
European Investment Bank 0.38% 24/07/2024	1,500,000	1,432,875	0.65
European Investment Bank 1.25% 14/02/2031	2,550,000	2,310,848	1.05

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Mauritius - 1.44% (30 September 2021: 1.39%)			
Network i2i Ltd 5.65% 15/01/2025	3,200,000	3,173,856	1.44
Netherlands - 6.82% (30 September 2021: 6.70%)			
Alcoa Nederland Holding BV 4.13% 31/03/2029	2,400,000	2,353,896	1.07
Argentum Netherlands BV for Swiss Re Ltd 4.63% 15/08/2022	2,080,000	2,063,880	0.94
Koninklijke KPN NV 8.38% 01/10/2030	789,000	1,016,882	0.46
LeasePlan Corp NV 7.38% 29/05/2024	2,510,000	2,964,523	1.35
Prosus NV 3.26% 19/01/2027	600,000	548,526	0.25
Prosus NV 3.68% 21/01/2030	2,390,000	2,090,837	0.95
Prosus NV 3.83% 08/02/2051	1,500,000	1,084,885	0.49
Volkswagen International Finance NV 3.50% 17/06/2025	700,000	785,960	0.36
Volkswagen International Finance NV 4.63% 27/06/2028	1,800,000	2,090,973	0.95
Norway - 0.86% (30 September 2021: 0.86%)			
Adevinta ASA 3.00% 15/11/2027	1,760,000	1,901,160	0.86
Poland - 1.19% (30 September 2021: 0.94%)			
InPost SA 2.25% 15/07/2027	2,545,000	2,618,466	1.19
Singapore - 2.70% (30 September 2021: 2.58%)			
Temasek Financial I Ltd 3.38% 23/07/2042	867,000	912,201	0.41
Temasek Financial I Ltd 4.63% 26/07/2022	1,490,000	1,974,960	0.90
Temasek Financial I Ltd 5.38% 23/11/2039	2,308,000	3,050,132	1.39
Spain - 2.63% (30 September 2021: 1.19%)			
Banco Santander SA 4.75% 19/03/2025	3,400,000	3,761,560	1.71
Cellnex Telecom SA 0.75% 20/11/2031	2,100,000	2,017,584	0.92
Sweden - 0.80% (30 September 2021: 2.50%)			
Heimstaden Bostad AB 2.63% 01/05/2170	1,860,000	1,750,749	0.80
United Kingdom - 23.99% (30 September 2021: 19.76%)			
Annington Funding PLC 2.31% 06/10/2032	914,000	1,096,922	0.50
Annington Funding PLC 2.92% 06/10/2051	1,112,000	1,276,028	0.58
Antofagasta PLC 2.38% 14/10/2030	2,500,000	2,216,375	1.01
Barclays PLC 7.13% 15/06/2025	1,425,000	1,969,565	0.90
Berkeley Group PLC 2.50% 11/08/2031	1,690,000	1,952,683	0.89
Burford Capital PLC 5.00% 01/12/2026	535,000	682,089	0.31
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	2,225,000	3,105,125	1.41
Co-Operative Group Ltd 5.13% 17/05/2024	1,170,000	1,541,997	0.70
Hiscox Ltd 6.13% 24/11/2045	1,140,000	1,587,594	0.72
Hurricane Finance PLC 8.00% 15/10/2025	2,415,000	3,214,357	1.46
Investec PLC 2.63% 04/01/2032	2,700,000	3,295,490	1.50
Legal & General Group PLC 5.13% 14/11/2048	950,000	1,330,398	0.60
Legal & General Group PLC 5.38% 27/10/2045	1,152,000	1,611,002	0.73
LSEGA Financing PLC 2.50% 06/04/2031	2,400,000	2,223,646	1.01
Marks & Spencer PLC 7.13% 01/12/2037	2,400,000	2,587,126	1.18
Mitchells & Butlers Finance PLC 5.57% 15/12/2030	781,868	1,116,366	0.51
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	1,271,000	1,794,378	0.82
NatWest Group PLC 5.08% 27/01/2030	2,120,000	2,252,761	1.02
NatWest Group PLC 4.60% 28/06/2031	2,300,000	2,029,750	0.92
Ocado Group PLC 3.88% 08/10/2026	1,400,000	1,643,663	0.75
Pension Insurance Corp PLC 4.63% 07/05/2031	1,420,000	1,900,403	0.86
Pension Insurance Corp PLC 8.00% 23/11/2026	1,327,000	2,074,138	0.94
Rothsay Life PLC 8.00% 30/10/2025	1,360,000	2,044,472	0.93
Telereal Securitisation PLC 1.37% 10/12/2031	304,504	378,975	0.17
Telereal Securitisation PLC 5.95% 10/12/2031	1,398,873	2,124,721	0.97
Victoria PLC 3.63% 24/08/2026	1,860,000	1,996,493	0.91
Virgin Media Secured Finance PLC 5.50% 15/05/2029	2,040,000	2,016,979	0.92
Yorkshire Building Society 3.38% 13/09/2028	1,319,000	1,701,416	0.77
United States - 27.83% (30 September 2021: 31.17%)			
American Water Capital Corp 4.15% 01/06/2049	1,390,000	1,428,774	0.65
American Water Capital Corp 4.20% 01/09/2048	1,690,000	1,769,283	0.80

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
United States - 27.83% (30 September 2021: 31.17%) (continued)			
ANGI Group LLC 3.88% 15/08/2028	2,480,000	2,100,696	0.96
Apple Inc 4.50% 23/02/2036	2,465,000	2,817,334	1.28
Apple Inc 4.65% 23/02/2046	720,000	851,203	0.39
Ashtead Capital Inc 4.00% 01/05/2028	2,240,000	2,207,013	1.00
Ashtead Capital Inc 4.25% 01/11/2029	1,430,000	1,430,161	0.65
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	2,880,000	2,488,430	1.13
Burford Capital Global Finance LLC 6.25% 15/04/2028	1,100,000	1,123,369	0.51
Cano Health LLC 6.25% 01/10/2028	1,700,000	1,647,980	0.75
Cheniere Energy Inc 4.63% 15/10/2028	2,510,000	2,529,779	1.15
Citigroup Inc 4.41% 31/03/2031	2,930,000	3,072,554	1.40
Compass Minerals International Inc 6.75% 01/12/2027	3,140,000	3,206,144	1.46
Dell International LLC/EMC Corp 5.30% 01/10/2029	1,330,000	1,444,385	0.66
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	2,340,000	2,251,759	1.02
JPMorgan Chase & Co 3.78% 01/02/2028	1,100,000	1,117,481	0.51
JPMorgan Chase & Co 6.40% 15/05/2038	2,800,000	3,642,416	1.66
LendingTree Inc 0.50% 15/07/2025	2,080,000	1,713,400	0.78
Match Group Holdings II LLC 5.00% 15/12/2027	1,558,000	1,551,511	0.71
Match Group Holdings II LLC 5.63% 15/02/2029	1,802,000	1,793,449	0.82
Metropolitan Life Global Funding I 3.50% 30/09/2026	1,234,000	1,682,104	0.76
Netflix Inc 4.63% 15/05/2029	2,647,000	3,329,259	1.51
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	1,700,000	1,747,850	0.79
Nielsen Finance LLC/Nielsen Finance Co 5.63% 01/10/2028	2,160,000	2,165,864	0.98
Nordstrom Inc 4.38% 01/04/2030	2,500,000	2,304,437	1.05
SmileDirectClub Inc 0.00% 01/02/2026	1,368,000	480,136	0.22
SVB Financial Group 1.80% 02/02/2031	2,600,000	2,252,539	1.02
TWDC Enterprises 18 Corp 4.38% 16/08/2041	1,235,000	1,317,970	0.60
United States Treasury Note 1.25% 31/12/2026	6,060,000	5,737,352	2.61
Total Fixed Income		211,517,908	96.16
Financial Fixed Income Assets at Fair Value through Profit or Loss		211,517,908	96.16
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - (0.34%) (30 September 2021: (0.04%))				
19	CAN 10 Year Bond Futures June 2022	UBS	(94,962)	(0.04)
(117)	Long Gilt Futures June 2022	UBS	273,164	0.12
(11)	US 10 Year Ultra Futures June 2022	UBS	57,321	0.03
211	US 5 Year Note Futures June 2022	UBS	(670,914)	(0.31)
37	US Ultra Bond Futures June 2022	UBS	(317,969)	(0.14)
Total Future Contracts			(753,360)	(0.34)
Financial Future Assets at Fair Value through Profit or Loss			330,485	0.15
Financial Future Liabilities at Fair Value through Profit or Loss			(1,083,845)	(0.49)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.71%) (30 September 2021: 0.08%)					
19/05/2022	1,016,461 USD	(910,000) EUR	Deutsche Bank AG	2,079	0.00
19/05/2022	1,571,937 USD	(1,420,000) EUR	Royal Bank of Canada	(10,945)	(0.00)
19/05/2022	42,749,399 USD	(38,782,000) EUR	Royal Bank of Canada	(481,107)	(0.22)
19/05/2022	47,680,294 USD	(36,609,000) GBP	Royal Bank of Scotland	(326,473)	(0.15)

Class B EUR Hedged Accumulation Shares

04/04/2022	478,146 EUR	(526,230) USD	Brown Brothers Harriman	5,922	0.00
04/04/2022	4,545 EUR	(5,012) USD	Brown Brothers Harriman	46	0.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.71%) (30 September 2021: 0.08%) (continued)					
Class B EUR Hedged Accumulation Shares (continued)					
04/04/2022	571 EUR	(626) USD	Brown Brothers Harriman	9	0.00
04/04/2022	2,003 EUR	(2,222) USD	Brown Brothers Harriman	7	0.00
04/04/2022	373 EUR	(409) USD	Brown Brothers Harriman	6	0.00
04/04/2022	471 EUR	(518) USD	Brown Brothers Harriman	6	0.00
04/04/2022	166 EUR	(183) USD	Brown Brothers Harriman	2	0.00
04/04/2022	6 EUR	(7) USD	Brown Brothers Harriman	0	0.00
04/04/2022	12 EUR	(13) USD	Brown Brothers Harriman	0	0.00
04/04/2022	22,029,613 EUR	(24,758,003) USD	Brown Brothers Harriman	(240,146)	(0.11)
02/05/2022	21,583,431 EUR	(23,768,646) USD	Brown Brothers Harriman	272,567	0.13
02/05/2022	300 EUR	(330) USD	Brown Brothers Harriman	4	0.00
02/05/2022	3 EUR	(4) USD	Brown Brothers Harriman	-	0.00
02/05/2022	5,024 EUR	(5,609) USD	Brown Brothers Harriman	(14)	(0.00)
04/04/2022	71,934 USD	(64,358) EUR	Brown Brothers Harriman	307	0.00
04/04/2022	0 USD	0 EUR	Brown Brothers Harriman	0	0.00
04/04/2022	531 USD	(480) EUR	Brown Brothers Harriman	(3)	(0.00)
04/04/2022	562 USD	(512) EUR	Brown Brothers Harriman	(7)	(0.00)
04/04/2022	499 USD	(459) EUR	Brown Brothers Harriman	(11)	(0.00)
04/04/2022	1,333 USD	(1,211) EUR	Brown Brothers Harriman	(14)	(0.00)
04/04/2022	42,687 USD	(38,796) EUR	Brown Brothers Harriman	(491)	(0.00)
04/04/2022	114,490 USD	(104,000) EUR	Brown Brothers Harriman	(1,256)	(0.00)
04/04/2022	124,213 USD	(113,184) EUR	Brown Brothers Harriman	(1,756)	(0.00)
04/04/2022	642,097 USD	(588,582) EUR	Brown Brothers Harriman	(12,965)	(0.01)
04/04/2022	23,768,646 USD	(21,604,325) EUR	Brown Brothers Harriman	(275,886)	(0.13)
02/05/2022	526,681 USD	(478,146) EUR	Brown Brothers Harriman	(5,913)	(0.00)
Class B EUR Hedged Income Shares					
04/04/2022	718 EUR	(791) USD	Brown Brothers Harriman	9	0.00
04/04/2022	246 EUR	(275) USD	Brown Brothers Harriman	(1)	(0.00)
04/04/2022	33,205 EUR	(37,318) USD	Brown Brothers Harriman	(362)	(0.00)
02/05/2022	33,257 EUR	(36,624) USD	Brown Brothers Harriman	420	0.00
04/04/2022	968 USD	(880) EUR	Brown Brothers Harriman	(11)	(0.00)
04/04/2022	36,624 USD	(33,289) EUR	Brown Brothers Harriman	(425)	(0.00)
02/05/2022	791 USD	(718) EUR	Brown Brothers Harriman	(9)	(0.00)
Class B GBP Hedged Accumulation Shares					
04/04/2022	263,792 GBP	(345,471) USD	Brown Brothers Harriman	531	0.00
04/04/2022	11,244,855 GBP	(15,090,821) USD	Brown Brothers Harriman	(341,516)	(0.15)
03/05/2022	11,155,385 GBP	(14,625,490) USD	Brown Brothers Harriman	3,755	0.00
04/04/2022	74,441 USD	(55,567) GBP	Brown Brothers Harriman	1,556	0.00
04/04/2022	390,889 USD	(298,460) GBP	Brown Brothers Harriman	(586)	(0.00)
04/04/2022	14,625,490 USD	(11,154,619) GBP	Brown Brothers Harriman	(5,456)	(0.00)
03/05/2022	345,420 USD	(263,792) GBP	Brown Brothers Harriman	(519)	(0.00)
Class B GBP Hedged Income Shares					
04/04/2022	113,455 GBP	(148,585) USD	Brown Brothers Harriman	229	0.00
04/04/2022	4,836,304 GBP	(6,490,416) USD	Brown Brothers Harriman	(146,883)	(0.07)
03/05/2022	4,797,867 GBP	(6,290,339) USD	Brown Brothers Harriman	1,615	0.00
04/04/2022	31,958 USD	(23,855) GBP	Brown Brothers Harriman	668	0.00
04/04/2022	168,119 USD	(128,366) GBP	Brown Brothers Harriman	(252)	(0.00)
04/04/2022	6,290,339 USD	(4,797,537) GBP	Brown Brothers Harriman	(2,347)	(0.00)
03/05/2022	148,563 USD	(113,455) GBP	Brown Brothers Harriman	(223)	(0.00)
Total Forward Foreign Currency Contracts				(1,565,839)	(0.71)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				289,738	0.13
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(1,855,577)	(0.84)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	212,138,131	96.44
Total Financial Liabilities at Fair Value through Profit or Loss	(2,939,422)	(1.33)
Other Net Assets	10,751,316	4.89
Net Assets Attributable to Holders of Redeemable Participating Shares	219,950,025	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	156,395,584	70.10
Transferable securities dealt in on another regulated market	55,122,324	24.71
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	(2,319,199)	(1.04)
Other assets	13,906,377	6.23
Total Assets	223,105,086	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
China - 3.71% (30 September 2021: 5.18%)			
Wuxi Biologics Cayman Inc	1,131,500	9,411,764	2.69
Zai Lab Ltd	784,920	3,568,980	1.02
Denmark - 14.48% (30 September 2021: 12.64%)			
ALK-Abello A/S	566,460	12,864,402	3.68
Ambu A/S Class B	845,699	12,574,100	3.60
Ascendis Pharma A/S - ADR	46,236	5,369,155	1.53
Genmab A/S	53,648	19,839,008	5.67
Germany - 5.01% (30 September 2021: 4.61%)			
Sartorius AG	38,739	17,532,540	5.01
Japan - 4.27% (30 September 2021: 6.40%)			
M3 Inc	408,100	14,936,557	4.27
Netherlands - 5.83% (30 September 2021: 3.78%)			
Argenx SE	65,556	20,370,585	5.83
United Kingdom - 0.89% (30 September 2021: 0.00%)			
Exscientia Plc - ADR	219,000	3,105,420	0.89
United States - 65.39% (30 September 2021: 64.69%)			
10X Genomics Inc Class A	213,513	15,965,435	4.56
ABIOMED Inc	29,734	9,772,079	2.79
Alector Inc	192,439	2,792,290	0.80
Alnylam Pharmaceuticals Inc	95,621	15,806,151	4.52
American Well Corp Class A	302,934	1,285,955	0.37
Berkeley Lights Inc	376,297	2,684,879	0.77
Bridgebio Pharma Inc	264,945	2,748,804	0.79
Butterfly Network Inc	763,585	3,699,569	1.06
Denali Therapeutics Inc	171,311	5,559,042	1.59
Dexcom Inc	25,189	13,072,587	3.74
Edwards Lifesciences Corp	140,454	16,447,866	4.70
Exact Sciences Corp	80,769	5,760,041	1.65
Health Catalyst Inc	213,433	5,679,452	1.62
Illumina Inc	59,246	20,865,552	5.97
Ionis Pharmaceuticals Inc	171,318	6,109,200	1.75
Lyell Immunopharma Inc	376,179	2,021,962	0.58
Masimo Corp	49,158	7,641,119	2.18
Moderna Inc	124,590	21,796,398	6.23
Novocure Ltd	95,351	8,013,775	2.29
Oscar Health Inc Class A	144,357	1,481,825	0.42
Recursion Pharmaceuticals Inc Class A	425,617	3,036,777	0.87
Relay Therapeutics Inc	118,786	3,644,948	1.04
ResMed Inc	39,117	9,742,676	2.79
Sage Therapeutics Inc	48,162	1,650,512	0.47
Sana Biotechnology Inc	89,964	734,556	0.21
Shockwave Medical Inc	118,541	23,100,085	6.60
Teladoc Health Inc	143,727	10,512,193	3.01
Veeva Systems Inc Class A	21,650	4,636,131	1.33
Vir Biotechnology Inc	93,911	2,432,295	0.69
Total Equities		348,266,665	99.58
Financial Equity Assets at Fair Value through Profit or Loss		348,266,665	99.58
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		348,266,665	99.58
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,454,824	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares		349,721,489	100.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
HEALTH INNOVATION FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	348,266,665	99.21
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	2,790,037	0.79
Total Assets	351,056,702	100.00

The accompanying notes form an integral part of these financial statement

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
Equities			
Basic Materials - 1.75% (30 September 2021: 1.02%)			
Sumitomo Metal Mining Co Ltd	279,100	1,720,791,050	1.75
Consumer Goods - 22.33% (30 September 2021: 20.16%)			
Bridgestone Corp	415,800	1,977,336,900	2.01
Denso Corp	320,200	2,518,373,000	2.56
Kao Corp	292,900	1,471,236,700	1.50
Kose Corp	101,600	1,311,148,000	1.33
Makita Corp	321,300	1,264,636,800	1.29
Mazda Motor Corp	1,003,100	912,821,000	0.93
Nintendo Co Ltd	30,600	1,888,938,000	1.92
Pigeon Corp	362,000	780,110,000	0.79
Shiseido Co Ltd	281,200	1,747,236,200	1.78
Sony Group Corp	402,900	5,132,946,000	5.23
Subaru Corp	409,600	798,412,800	0.81
Unicharm Corp	490,800	2,141,851,200	2.18
Consumer Services - 11.26% (30 September 2021: 13.16%)			
Ain Holdings Inc	169,536	1,078,248,960	1.10
Bengo4.com Inc	85,000	335,325,000	0.34
CyberAgent Inc	1,639,300	2,502,391,450	2.55
M3 Inc	148,200	662,750,400	0.67
MISUMI Group Inc	606,800	2,222,405,000	2.26
Nitori Holdings Co Ltd	41,800	642,779,500	0.65
Recruit Holdings Co Ltd	670,800	3,627,015,600	3.69
Financials - 11.76% (30 September 2021: 11.24%)			
Iida Group Holdings Co Ltd	108,100	228,739,600	0.23
Japan Exchange Group Inc	904,100	2,068,354,775	2.11
Mitsubishi Estate Co Ltd	687,300	1,249,511,400	1.27
MS&AD Insurance Group Holdings Inc	554,600	2,208,139,900	2.25
SBI Holdings Inc	1,082,100	3,354,510,000	3.42
Sumitomo Mitsui Trust Holdings Inc	607,900	2,432,815,800	2.48
Health Care - 3.60% (30 September 2021: 4.51%)			
PeptiDream Inc	255,500	559,034,000	0.57
Sawai Group Holdings Co Ltd	168,400	751,485,000	0.77
Sysmex Corp	249,000	2,221,453,500	2.26
Industrials - 29.53% (30 September 2021: 28.52%)			
Disco Corp	38,900	1,339,132,500	1.36
DMG Mori Co Ltd	700,500	1,173,687,750	1.20
FANUC Corp	106,400	2,302,762,000	2.34
Keyence Corp	79,300	4,542,700,500	4.62
Kubota Corp	1,315,800	3,030,616,350	3.09
Mitsubishi Corp	525,600	2,420,388,000	2.46
MonotaRO Co Ltd	508,100	1,339,097,550	1.36
Murata Manufacturing Co Ltd	387,000	3,142,053,000	3.20
Nidec Corp	222,000	2,165,166,000	2.20
Omron Corp	77,600	637,755,600	0.65
SMC Corp	38,400	2,641,536,000	2.69
TOTO Ltd	307,700	1,521,576,500	1.55
Toyota Tsusho Corp	232,500	1,176,450,000	1.20
Yaskawa Electric Corp	328,200	1,581,924,000	1.61
Oil & Gas - 0.97% (30 September 2021: 0.77%)			
Inpex Corp	662,100	953,755,050	0.97
Technology - 12.74% (30 September 2021: 14.44%)			
BASE Inc	830,800	371,367,600	0.38
Freee KK	211,400	930,160,000	0.95
GMO internet Inc	850,400	2,382,820,800	2.43
Kakaku.com Inc	617,000	1,702,920,000	1.73
Mercari Inc	414,200	1,333,724,000	1.36
Mixi Inc	402,600	887,934,300	0.90
Rakuten Group Inc	2,521,800	2,436,058,800	2.48
Rohm Co Ltd	155,400	1,492,617,000	1.52
Z Holdings Corp	1,810,200	970,448,220	0.99

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
JAPANESE FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Equities (continued)			
Telecommunications - 4.37% (30 September 2021: 3.88%)			
SoftBank Group Corp	772,400	4,291,068,200	4.37
Total Equities		96,578,517,255	98.31
Financial Equity Assets at Fair Value through Profit or Loss		96,578,517,255	98.31
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
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Forward Foreign Currency Contracts - 0.51% (30 September 2021: 0.02%)

Class A EUR Hedged Accumulation Shares

04/04/2022	2,577,990	EUR	(333,044,509)	JPY	Brown Brothers Harriman	17,511,638	0.02
04/04/2022	139,068	EUR	(18,321,265)	JPY	Brown Brothers Harriman	589,241	0.00
04/04/2022	47,967	EUR	(6,143,267)	JPY	Brown Brothers Harriman	379,356	0.00
04/04/2022	53,755	EUR	(7,016,601)	JPY	Brown Brothers Harriman	293,009	0.00
04/04/2022	60,016	EUR	(7,975,641)	JPY	Brown Brothers Harriman	185,406	0.00
04/04/2022	5,235	EUR	(654,145)	JPY	Brown Brothers Harriman	57,674	0.00
04/04/2022	611	EUR	(77,749)	JPY	Brown Brothers Harriman	5,370	0.00
04/04/2022	119	EUR	(14,968)	JPY	Brown Brothers Harriman	1,204	0.00
02/05/2022	2,231,650	EUR	(303,344,245)	JPY	Brown Brothers Harriman	199,041	0.00
02/05/2022	101,546	EUR	(13,811,265)	JPY	Brown Brothers Harriman	774	0.00
04/04/2022	392	JPY	(3)	EUR	Brown Brothers Harriman	(6)	(0.00)
04/04/2022	29,176	JPY	(227)	EUR	Brown Brothers Harriman	(1,745)	(0.00)
04/04/2022	13,806,239	JPY	(101,546)	EUR	Brown Brothers Harriman	(2,044)	(0.00)
04/04/2022	56,340	JPY	(438)	EUR	Brown Brothers Harriman	(3,248)	(0.00)
04/04/2022	128,475	JPY	(1,003)	EUR	Brown Brothers Harriman	(7,953)	(0.00)
04/04/2022	166,552	JPY	(1,300)	EUR	Brown Brothers Harriman	(10,187)	(0.00)
04/04/2022	1,025,536	JPY	(7,662)	EUR	Brown Brothers Harriman	(16,336)	(0.00)
04/04/2022	551,937	JPY	(4,185)	EUR	Brown Brothers Harriman	(17,185)	(0.00)
04/04/2022	1,019,367	JPY	(8,099)	EUR	Brown Brothers Harriman	(82,000)	(0.00)
04/04/2022	4,400,992	JPY	(33,373)	EUR	Brown Brothers Harriman	(137,021)	(0.00)
04/04/2022	3,009,518	JPY	(23,661)	EUR	Brown Brothers Harriman	(207,867)	(0.00)
04/04/2022	303,344,245	JPY	(2,232,570)	EUR	Brown Brothers Harriman	(241,561)	(0.00)
04/04/2022	4,446,468	JPY	(34,585)	EUR	Brown Brothers Harriman	(256,366)	(0.00)
04/04/2022	5,015,582	JPY	(39,090)	EUR	Brown Brothers Harriman	(299,875)	(0.00)
04/04/2022	5,052,129	JPY	(39,453)	EUR	Brown Brothers Harriman	(312,740)	(0.00)
04/04/2022	8,447,193	JPY	(65,703)	EUR	Brown Brothers Harriman	(487,060)	(0.00)
04/04/2022	6,424,845	JPY	(51,139)	EUR	Brown Brothers Harriman	(528,990)	(0.00)
04/04/2022	9,608,706	JPY	(76,510)	EUR	Brown Brothers Harriman	(795,205)	(0.00)
04/04/2022	20,520,701	JPY	(164,215)	EUR	Brown Brothers Harriman	(1,809,261)	(0.00)

Class A EUR Hedged Income Shares

04/04/2022	89,273	EUR	(11,533,027)	JPY	Brown Brothers Harriman	606,411	0.00
04/04/2022	5,481	EUR	(722,136)	JPY	Brown Brothers Harriman	23,226	0.00
04/04/2022	1,860	EUR	(238,269)	JPY	Brown Brothers Harriman	14,713	0.00
04/04/2022	2,119	EUR	(276,561)	JPY	Brown Brothers Harriman	11,549	0.00
04/04/2022	2,404	EUR	(319,535)	JPY	Brown Brothers Harriman	7,429	0.00
02/05/2022	89,480	EUR	(12,162,817)	JPY	Brown Brothers Harriman	7,980	0.00
02/05/2022	4,308	EUR	(585,864)	JPY	Brown Brothers Harriman	32	0.00
04/04/2022	585,650	JPY	(4,308)	EUR	Brown Brothers Harriman	(87)	(0.00)
04/04/2022	15,421	JPY	(120)	EUR	Brown Brothers Harriman	(944)	(0.00)
04/04/2022	12,162,817	JPY	(89,517)	EUR	Brown Brothers Harriman	(9,685)	(0.00)
04/04/2022	232,624	JPY	(1,852)	EUR	Brown Brothers Harriman	(19,153)	(0.00)
04/04/2022	332,961	JPY	(2,590)	EUR	Brown Brothers Harriman	(19,198)	(0.00)
04/04/2022	345,706	JPY	(2,753)	EUR	Brown Brothers Harriman	(28,610)	(0.00)

Class A USD Hedged Accumulation Shares

04/04/2022	87,182,209	JPY	(705,559)	USD	Brown Brothers Harriman	970,194	0.00
04/04/2022	6,140,737	JPY	(49,697)	USD	Brown Brothers Harriman	68,228	0.00
04/04/2022	1,765,219	JPY	(15,329)	USD	Brown Brothers Harriman	(107,778)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - 0.51% (30 September 2021: 0.02%) (continued)					
Class A USD Hedged Accumulation Shares (continued)					
04/04/2022	2,433,360	JPY (20,827)	USD Brown Brothers Harriman	(111,485)	(0.00)
04/04/2022	2,637,429	JPY (22,871)	USD Brown Brothers Harriman	(157,123)	(0.00)
04/04/2022	3,860,158	JPY (33,563)	USD Brown Brothers Harriman	(240,868)	(0.00)
04/04/2022	749,573	USD (86,201,643)	JPY Brown Brothers Harriman	5,388,402	0.01
04/04/2022	44,462	USD (5,298,429)	JPY Brown Brothers Harriman	134,401	0.00
04/04/2022	14,954	USD (1,737,275)	JPY Brown Brothers Harriman	89,907	0.00
04/04/2022	17,053	USD (2,019,002)	JPY Brown Brothers Harriman	64,661	0.00
04/04/2022	19,247	USD (2,328,329)	JPY Brown Brothers Harriman	23,506	0.00
04/04/2022	1,509	USD (173,204)	JPY Brown Brothers Harriman	11,173	0.00
04/04/2022	1,048	USD (120,493)	JPY Brown Brothers Harriman	7,519	0.00
02/05/2022	49,697	USD (6,137,352)	JPY Brown Brothers Harriman	(68,551)	(0.00)
02/05/2022	705,919	USD (87,182,209)	JPY Brown Brothers Harriman	(978,883)	(0.00)
Class B EUR Hedged Accumulation Shares					
04/04/2022	50,019,096	EUR (6,461,850,503)	JPY Brown Brothers Harriman	339,767,158	0.35
04/04/2022	2,755,897	EUR (363,071,067)	JPY Brown Brothers Harriman	11,676,953	0.01
04/04/2022	933,437	EUR (119,546,946)	JPY Brown Brothers Harriman	7,382,197	0.01
04/04/2022	1,068,345	EUR (139,450,590)	JPY Brown Brothers Harriman	5,823,364	0.01
04/04/2022	1,202,194	EUR (159,760,916)	JPY Brown Brothers Harriman	3,713,875	0.00
04/04/2022	124,863	EUR (15,603,239)	JPY Brown Brothers Harriman	1,375,700	0.00
04/04/2022	44,475	EUR (5,775,808)	JPY Brown Brothers Harriman	271,888	0.00
04/04/2022	14,218	EUR (1,808,513)	JPY Brown Brothers Harriman	124,914	0.00
04/04/2022	9,074	EUR (1,159,190)	JPY Brown Brothers Harriman	74,670	0.00
04/04/2022	3,558	EUR (447,821)	JPY Brown Brothers Harriman	36,023	0.00
04/04/2022	9,156	EUR (1,218,675)	JPY Brown Brothers Harriman	26,325	0.00
04/04/2022	1,325	EUR (170,055)	JPY Brown Brothers Harriman	10,182	0.00
04/04/2022	539	EUR (68,594)	JPY Brown Brothers Harriman	4,738	0.00
04/04/2022	58	EUR (7,540)	JPY Brown Brothers Harriman	355	0.00
04/04/2022	113	EUR (15,439)	JPY Brown Brothers Harriman	(113)	(0.00)
04/04/2022	8,697	EUR (1,191,381)	JPY Brown Brothers Harriman	(8,728)	(0.00)
02/05/2022	44,416,103	EUR (6,037,401,880)	JPY Brown Brothers Harriman	3,961,482	0.00
02/05/2022	2,008,309	EUR (273,149,696)	JPY Brown Brothers Harriman	15,304	0.00
02/05/2022	67	EUR (9,044)	JPY Brown Brothers Harriman	23	0.00
02/05/2022	4,343	EUR (590,689)	JPY Brown Brothers Harriman	(33)	(0.00)
04/04/2022	5,628	JPY (42)	EUR Brown Brothers Harriman	(90)	(0.00)
04/04/2022	5,552	JPY (43)	EUR Brown Brothers Harriman	(276)	(0.00)
04/04/2022	39,853	JPY (300)	EUR Brown Brothers Harriman	(928)	(0.00)
04/04/2022	49,512	JPY (372)	EUR Brown Brothers Harriman	(1,070)	(0.00)
04/04/2022	38,813	JPY (302)	EUR Brown Brothers Harriman	(2,238)	(0.00)
04/04/2022	155,242	JPY (1,161)	EUR Brown Brothers Harriman	(2,607)	(0.00)
04/04/2022	76,600	JPY (589)	EUR Brown Brothers Harriman	(3,501)	(0.00)
04/04/2022	66,786	JPY (521)	EUR Brown Brothers Harriman	(3,993)	(0.00)
04/04/2022	296,310	JPY (2,314)	EUR Brown Brothers Harriman	(18,342)	(0.00)
04/04/2022	420,914	JPY (3,274)	EUR Brown Brothers Harriman	(24,268)	(0.00)
04/04/2022	273,050,285	JPY (2,008,309)	EUR Brown Brothers Harriman	(40,425)	(0.00)
04/04/2022	712,749	JPY (5,606)	EUR Brown Brothers Harriman	(49,537)	(0.00)
04/04/2022	1,244,828	JPY (9,573)	EUR Brown Brothers Harriman	(56,896)	(0.00)
04/04/2022	2,282,976	JPY (17,312)	EUR Brown Brothers Harriman	(71,079)	(0.00)
04/04/2022	1,939,446	JPY (14,972)	EUR Brown Brothers Harriman	(96,485)	(0.00)
04/04/2022	4,985,316	JPY (37,515)	EUR Brown Brothers Harriman	(116,021)	(0.00)
04/04/2022	9,803,114	JPY (73,241)	EUR Brown Brothers Harriman	(156,161)	(0.00)
04/04/2022	3,009,460	JPY (23,457)	EUR Brown Brothers Harriman	(180,188)	(0.00)
04/04/2022	5,039,324	JPY (39,326)	EUR Brown Brothers Harriman	(308,239)	(0.00)
04/04/2022	7,396,467	JPY (57,761)	EUR Brown Brothers Harriman	(457,861)	(0.00)
04/04/2022	8,238,831	JPY (64,211)	EUR Brown Brothers Harriman	(492,589)	(0.00)
04/04/2022	42,336,410	JPY (316,571)	EUR Brown Brothers Harriman	(711,024)	(0.00)
04/04/2022	27,873,521	JPY (211,364)	EUR Brown Brothers Harriman	(867,821)	(0.00)
04/04/2022	27,962,225	JPY (222,176)	EUR Brown Brothers Harriman	(2,249,322)	(0.00)
04/04/2022	58,081,833	JPY (456,820)	EUR Brown Brothers Harriman	(4,036,745)	(0.01)
04/04/2022	68,053,284	JPY (532,702)	EUR Brown Brothers Harriman	(4,383,748)	(0.01)
04/04/2022	6,037,401,880	JPY (44,434,410)	EUR Brown Brothers Harriman	(4,807,750)	(0.01)
04/04/2022	166,934,213	JPY (1,298,419)	EUR Brown Brothers Harriman	(9,625,348)	(0.01)
04/04/2022	127,731,637	JPY (1,016,679)	EUR Brown Brothers Harriman	(10,516,779)	(0.01)
04/04/2022	190,992,113	JPY (1,520,795)	EUR Brown Brothers Harriman	(15,806,278)	(0.02)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - 0.51% (30 September 2021: 0.02%) (continued)					
Class B EUR Hedged Accumulation Shares (continued)					
04/04/2022	477,971,441	JPY (3,824,911)	EUR Brown Brothers Harriman	(42,141,606)	(0.04)
02/05/2022	38,673,171	JPY (284,309)	EUR Brown Brothers Harriman	2,158	0.00
02/05/2022	624,902	JPY (4,597)	EUR Brown Brothers Harriman	(423)	(0.00)
02/05/2022	11,123,981	JPY (81,988)	EUR Brown Brothers Harriman	(27,873)	(0.00)
02/05/2022	57,011,638	JPY (419,434)	EUR Brown Brothers Harriman	(38,634)	(0.00)
Class B GBP Hedged Accumulation Shares					
04/04/2022	3,839,871	GBP (593,007,340)	JPY Brown Brothers Harriman	22,356,572	0.02
04/04/2022	233,208	GBP (36,701,640)	JPY Brown Brothers Harriman	671,437	0.00
04/04/2022	80,267	GBP (12,247,230)	JPY Brown Brothers Harriman	615,996	0.00
04/04/2022	90,106	GBP (13,983,508)	JPY Brown Brothers Harriman	456,603	0.00
04/04/2022	102,000	GBP (16,286,715)	JPY Brown Brothers Harriman	59,505	0.00
06/05/2022	9	GBP (1,412)	JPY Brown Brothers Harriman	5	0.00
06/05/2022	174,250	GBP (28,140,302)	JPY Brown Brothers Harriman	(237,914)	(0.00)
06/05/2022	3,824,446	GBP (618,919,213)	JPY Brown Brothers Harriman	(6,517,956)	(0.01)
04/04/2022	618,919,213	JPY (3,821,414)	GBP Brown Brothers Harriman	6,513,141	0.01
04/04/2022	28,162,745	JPY (174,250)	GBP Brown Brothers Harriman	238,000	0.00
04/04/2022	6,021	JPY (39)	GBP Brown Brothers Harriman	(255)	(0.00)
04/04/2022	1,302,728	JPY (8,468)	GBP Brown Brothers Harriman	(54,264)	(0.00)
04/04/2022	4,995,833	JPY (32,495)	GBP Brown Brothers Harriman	(211,673)	(0.00)
04/04/2022	12,085,614	JPY (79,456)	GBP Brown Brothers Harriman	(647,764)	(0.00)
04/04/2022	17,082,154	JPY (111,679)	GBP Brown Brothers Harriman	(815,149)	(0.00)
04/04/2022	17,834,872	JPY (117,651)	GBP Brown Brothers Harriman	(1,019,402)	(0.00)
06/05/2022	2,476,708	JPY (15,518)	GBP Brown Brothers Harriman	(8,166)	(0.00)
Class B USD Hedged Accumulation Shares					
04/04/2022	3,051,590,883	JPY (24,696,298)	USD Brown Brothers Harriman	33,959,180	0.04
04/04/2022	216,992,641	JPY (1,756,137)	USD Brown Brothers Harriman	2,410,950	0.00
04/04/2022	1,799	JPY (15)	USD Brown Brothers Harriman	(9)	(0.00)
04/04/2022	31,657	JPY (276)	USD Brown Brothers Harriman	(2,067)	(0.00)
04/04/2022	325,605	JPY (2,692)	USD Brown Brothers Harriman	(3,290)	(0.00)
04/04/2022	378,991	JPY (3,204)	USD Brown Brothers Harriman	(12,505)	(0.00)
04/04/2022	3,710,093	JPY (30,514)	USD Brown Brothers Harriman	(18,450)	(0.00)
04/04/2022	361,253	JPY (3,117)	USD Brown Brothers Harriman	(19,662)	(0.00)
04/04/2022	424,871	JPY (3,668)	USD Brown Brothers Harriman	(23,365)	(0.00)
04/04/2022	15,190,143	JPY (125,572)	USD Brown Brothers Harriman	(153,504)	(0.00)
04/04/2022	2,489,512	JPY (21,705)	USD Brown Brothers Harriman	(162,559)	(0.00)
04/04/2022	19,380,646	JPY (163,844)	USD Brown Brothers Harriman	(639,442)	(0.00)
04/04/2022	14,105,942	JPY (121,726)	USD Brown Brothers Harriman	(767,680)	(0.00)
04/04/2022	35,962,808	JPY (310,505)	USD Brown Brothers Harriman	(1,977,680)	(0.00)
04/04/2022	49,783,042	JPY (432,847)	USD Brown Brothers Harriman	(3,106,387)	(0.00)
04/04/2022	54,789,357	JPY (474,983)	USD Brown Brothers Harriman	(3,248,666)	(0.00)
04/04/2022	62,429,066	JPY (542,115)	USD Brown Brothers Harriman	(3,811,715)	(0.00)
04/04/2022	86,230,161	JPY (738,040)	USD Brown Brothers Harriman	(3,950,667)	(0.01)
04/04/2022	92,162,716	JPY (799,194)	USD Brown Brothers Harriman	(5,490,518)	(0.01)
04/04/2022	26,754,228	USD (3,076,763,237)	JPY Brown Brothers Harriman	192,326,201	0.20
04/04/2022	1,569,345	USD (187,013,827)	JPY Brown Brothers Harriman	4,743,828	0.01
04/04/2022	533,555	USD (61,986,959)	JPY Brown Brothers Harriman	3,207,946	0.00
04/04/2022	607,734	USD (71,954,395)	JPY Brown Brothers Harriman	2,304,443	0.00
04/04/2022	679,405	USD (82,186,513)	JPY Brown Brothers Harriman	829,722	0.00
04/04/2022	56,479	USD (6,483,003)	JPY Brown Brothers Harriman	418,182	0.00
04/04/2022	13,480	USD (1,550,335)	JPY Brown Brothers Harriman	96,739	0.00
04/04/2022	12,226	USD (1,410,271)	JPY Brown Brothers Harriman	83,621	0.00
02/05/2022	1,756,137	USD (216,873,048)	JPY Brown Brothers Harriman	(2,422,375)	(0.00)
02/05/2022	24,708,896	USD (3,051,590,883)	JPY Brown Brothers Harriman	(34,263,273)	(0.04)
Total Forward Foreign Currency Contracts				498,361,033	0.51
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				672,211,424	0.69
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(173,850,391)	(0.18)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
JAPANESE FUND (CONTINUED)

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	97,250,728,679	99.00
Total Financial Liabilities at Fair Value through Profit or Loss	(173,850,391)	(0.18)
Other Net Assets	1,156,340,587	1.18
Net Assets Attributable to Holders of Redeemable Participating Shares	98,233,218,875	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	96,578,517,255	97.43
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	498,361,033	0.50
Other assets	2,048,144,234	2.07
Total Assets	99,125,022,522	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 2.06% (30 September 2021: 3.36%)			
Shopify Inc Class A	80,429	56,728,584	2.06
Cayman Islands - 1.04% (30 September 2021: 1.30%)			
NIO Inc - ADR	1,287,979	28,548,055	1.04
China - 15.87% (30 September 2021: 17.83%)			
Alibaba Group Holding Ltd	3,950,284	56,685,260	2.06
BeiGene Ltd - ADR	188,499	38,858,126	1.41
Bilibili Inc Class Z	482,016	13,328,709	0.48
Contemporary Amperex Technology Co Ltd Class A	772,250	62,282,148	2.26
JD.com Inc Class A	70,107	2,094,404	0.08
KE Holdings Inc - ADR	608,361	7,978,655	0.29
Meituan Class B	4,910,200	97,677,825	3.55
Pinduoduo Inc - ADR	1,093,851	47,877,858	1.74
Tencent Holdings Ltd	2,305,700	110,257,308	4.00
France - 6.03% (30 September 2021: 5.16%)			
Hermes International	35,166	50,967,459	1.85
Kering SA	176,594	115,025,204	4.18
Germany - 2.99% (30 September 2021: 3.91%)			
BioNTech SE - ADR	335,994	58,767,030	2.13
Delivery Hero SE	499,692	23,560,541	0.86
Netherlands - 7.33% (30 September 2021: 7.62%)			
Adyen NV	34,252	71,152,404	2.59
ASML Holding NV	189,392	130,570,039	4.74
Singapore - 0.83% (30 September 2021: 0.00%)			
Sea Ltd - ADR	184,485	22,771,906	0.83
South Korea - 1.82% (30 September 2021: 1.79%)			
Coupang Inc Class A	2,682,183	50,197,055	1.82
Sweden - 1.41% (30 September 2021: 1.48%)			
Spotify Technology SA	249,237	38,914,619	1.41
United States - 58.01% (30 September 2021: 55.85%)			
Affirm Holdings Inc Class A	434,528	20,331,565	0.74
Amazon.com Inc	55,844	185,788,800	6.75
Atlassian Corp PLC Class A	312,871	94,630,963	3.44
Beyond Meat Inc	388,244	19,012,309	0.69
Carvana Co Class A	266,980	33,627,466	1.22
Cloudflare Inc Class A	743,664	92,456,027	3.36
Dexcom Inc	183,837	95,407,726	3.46
Ginkgo Bioworks Holdings Inc	2,228,473	9,393,014	0.34
Illumina Inc	371,545	130,852,576	4.75
Intuitive Surgical Inc	235,202	71,613,129	2.60
Meta Platforms Inc Class A	260,439	59,344,933	2.15
Moderna Inc	578,852	101,267,263	3.68
Netflix Inc	207,829	79,298,194	2.88
NVIDIA Corp	583,364	161,539,325	5.87
Peloton Interactive Inc Class A	1,115,538	31,709,168	1.15
ROBLOX Corp Class A	432,796	20,836,963	0.76
salesforce.com Inc	184,660	39,687,127	1.44
Tesla Inc	174,353	190,714,285	6.93
Trade Desk Inc Class A	965,251	69,111,971	2.51
Workday Inc Class A	273,289	66,015,691	2.40
Zoom Video Communications Inc Class A	199,838	24,450,179	0.89
Total Equities		2,681,331,863	97.39
Financial Equity Assets at Fair Value through Profit or Loss		2,681,331,863	97.39
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts – (0.00%) (30 September 2021: (0.00%))					
Class A AUD Hedged Accumulation Shares					
04/04/2022	1,278,176	AUD (930,857)	USD Brown Brothers Harriman	24,771	0.00
04/04/2022	79,785	AUD (57,887)	USD Brown Brothers Harriman	1,764	0.00
04/04/2022	37,314	AUD (27,111)	USD Brown Brothers Harriman	787	0.00
04/04/2022	145,161	AUD (107,749)	USD Brown Brothers Harriman	781	0.00
04/04/2022	34,786	AUD (25,294)	USD Brown Brothers Harriman	713	0.00
04/04/2022	51,767	AUD (38,053)	USD Brown Brothers Harriman	651	0.00
04/04/2022	29,927	AUD (22,405)	USD Brown Brothers Harriman	(30)	(0.00)
02/05/2022	37,821	AUD (28,363)	USD Brown Brothers Harriman	(77)	(0.00)
02/05/2022	38,465	AUD (28,870)	USD Brown Brothers Harriman	(102)	(0.00)
02/05/2022	37,667	AUD (28,341)	USD Brown Brothers Harriman	(170)	(0.00)
02/05/2022	1,280,564	AUD (962,405)	USD Brown Brothers Harriman	(4,681)	(0.00)
04/04/2022	962,405	USD (1,281,009)	AUD Brown Brothers Harriman	4,659	0.00
04/04/2022	28,860	USD (38,465)	AUD Brown Brothers Harriman	101	0.00
04/04/2022	20,560	USD (27,407)	AUD Brown Brothers Harriman	70	0.00
04/04/2022	25,740	USD (35,142)	AUD Brown Brothers Harriman	(534)	(0.00)
04/04/2022	24,435	USD (33,582)	AUD Brown Brothers Harriman	(672)	(0.00)
04/04/2022	51,846	USD (70,560)	AUD Brown Brothers Harriman	(908)	(0.00)
04/04/2022	30,911	USD (42,627)	AUD Brown Brothers Harriman	(959)	(0.00)
04/04/2022	58,167	USD (79,259)	AUD Brown Brothers Harriman	(1,091)	(0.00)
04/04/2022	35,292	USD (48,865)	AUD Brown Brothers Harriman	(1,242)	(0.00)
Class A GBP Hedged Accumulation Shares					
04/04/2022	56,206	GBP (73,609)	USD Brown Brothers Harriman	113	0.00
04/04/2022	137,833	GBP (180,699)	USD Brown Brothers Harriman	89	0.00
04/04/2022	89,528	GBP (117,606)	USD Brown Brothers Harriman	(176)	(0.00)
04/04/2022	52,031	GBP (68,692)	USD Brown Brothers Harriman	(446)	(0.00)
04/04/2022	64,969	GBP (86,792)	USD Brown Brothers Harriman	(1,575)	(0.00)
04/04/2022	253,868	GBP (335,336)	USD Brown Brothers Harriman	(2,350)	(0.00)
04/04/2022	2,272,438	GBP (3,049,657)	USD Brown Brothers Harriman	(69,016)	(0.00)
03/05/2022	2,332,532	GBP (3,058,112)	USD Brown Brothers Harriman	785	0.00
03/05/2022	65,123	GBP (85,561)	USD Brown Brothers Harriman	(159)	(0.00)
03/05/2022	64,845	GBP (85,329)	USD Brown Brothers Harriman	(291)	(0.00)
04/04/2022	183,931	USD (139,185)	GBP Brown Brothers Harriman	1,370	0.00
04/04/2022	161,447	USD (122,751)	GBP Brown Brothers Harriman	441	0.00
04/04/2022	14,297	USD (10,672)	GBP Brown Brothers Harriman	299	0.00
04/04/2022	62,548	USD (47,750)	GBP Brown Brothers Harriman	(84)	(0.00)
04/04/2022	74,715	USD (57,048)	GBP Brown Brothers Harriman	(112)	(0.00)
04/04/2022	79,453	USD (60,703)	GBP Brown Brothers Harriman	(167)	(0.00)
04/04/2022	95,043	USD (72,780)	GBP Brown Brothers Harriman	(419)	(0.00)
04/04/2022	109,235	USD (83,612)	GBP Brown Brothers Harriman	(435)	(0.00)
04/04/2022	3,058,112	USD (2,332,371)	GBP Brown Brothers Harriman	(1,141)	(0.00)
03/05/2022	73,598	USD (56,206)	GBP Brown Brothers Harriman	(111)	(0.00)
Total Forward Foreign Currency Contracts				(49,554)	(0.00)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				37,394	–
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(86,948)	–
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				2,681,369,257	97.39
Total Financial Liabilities at Fair Value through Profit or Loss				(86,948)	–
Other Net Assets				71,822,430	2.61
Net Assets Attributable to Holders of Redeemable Participating Shares				2,753,104,739	100.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	2,681,331,863	97.09
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	(49,554)	(0.00)
Other assets	80,259,651	2.91
Total Assets	2,761,541,960	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Canada - 1.35% (30 September 2021: 0.00%)			
Topicus.com Inc	32,379	2,103,403	1.35
Denmark - 1.05% (30 September 2021: 1.40%)			
DSV A/S	9,273	1,638,120	1.05
France - 9.57% (30 September 2021: 8.85%)			
Dassault Systemes SE	74,316	3,352,209	2.16
Kering SA	6,270	3,669,517	2.36
Nexans SA	34,906	3,015,006	1.94
Sartorius Stedim Biotech	12,758	4,831,455	3.11
Germany - 9.62% (30 September 2021: 12.35%)			
Adidas AG	17,508	3,788,731	2.44
Auto1 Group SE	118,795	1,216,758	0.78
Delivery Hero SE	60,961	2,582,613	1.66
HelloFresh SE	59,077	2,576,348	1.66
Zalando SE	98,549	4,793,916	3.08
Ireland - 2.11% (30 September 2021: 1.61%)			
Kingspan Group PLC	36,981	3,278,366	2.11
Italy - 4.86% (30 September 2021: 4.28%)			
FinecoBank Banca Fineco SpA	182,773	2,557,908	1.65
Reply SpA	33,288	4,991,536	3.21
Netherlands - 15.50% (30 September 2021: 16.71%)			
Adyen NV	2,565	4,787,573	3.08
ASML Holding NV	6,514	4,035,097	2.60
IMCD NV	40,576	6,291,309	4.05
Just Eat Takeaway.com NV	28,346	903,318	0.58
Just Eat Takeaway.com NV (XAMS)	65,110	2,075,870	1.34
Prosus NV	122,032	5,992,381	3.85
Norway - 5.44% (30 September 2021: 7.01%)			
Adevinta ASA Class B	395,737	3,377,492	2.17
Aker Horizons Holding AS	786,940	1,856,896	1.19
Schibsted ASA Class B	164,856	3,227,129	2.08
Poland - 2.37% (30 September 2021: 0.00%)			
Allegro.eu SA	478,141	3,681,276	2.37
Sweden - 22.26% (30 September 2021: 25.16%)			
Atlas Copco AB Class B	153,578	6,386,190	4.11
Avanza Bank Holding AB	249,017	5,775,837	3.72
Beijer Ref AB Class B	191,968	3,213,091	2.07
Epiroc AB Class B	161,771	2,644,632	1.70
Hexpol AB	415,909	3,730,695	2.40
Kinnevik AB Class B	142,480	3,444,067	2.21
Nibe Industrier AB Class B	411,644	4,103,484	2.64
Spotify Technology SA	28,116	3,944,375	2.54
VNV Global AB	276,210	1,359,657	0.87
Switzerland - 5.79% (30 September 2021: 4.28%)			
Cie Financiere Richemont SA	38,211	4,462,000	2.87
Mettler-Toledo International Inc	3,595	4,536,509	2.92
United Kingdom - 19.25% (30 September 2021: 17.08%)			
Farfetch Ltd Class A	277,532	3,973,649	2.56
FD Technologies PLC	134,633	3,024,243	1.95
Games Workshop Group PLC	49,334	4,302,495	2.77
Hargreaves Lansdown PLC	244,911	2,987,383	1.92
Oxford Nanopore Technologies PLC	584,098	2,848,171	1.83
Renishaw PLC	76,929	3,523,183	2.27
Rightmove PLC	598,563	4,541,540	2.92
Softcat PLC	198,651	4,065,442	2.62

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
PAN-EUROPEAN FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 19.25% (30 September 2021: 17.08%) (continued)			
Wizz Air Holdings PLC	18,381	644,788	0.41
Total Equities		154,135,658	99.17
Financial Equity Assets at Fair Value through Profit or Loss		154,135,658	99.17
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		154,135,658	99.17
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,285,812	0.83
Net Assets Attributable to Holders of Redeemable Participating Shares		155,421,470	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		152,032,255	97.51
Transferable securities dealt in on another regulated market		2,103,403	1.35
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		1,780,254	1.14
Total Assets		155,915,912	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Belgium - 3.24% (30 September 2021: 3.62%)			
Umicore SA	2,087,470	90,525,424	3.24
Brazil - 6.06% (30 September 2021: 5.39%)			
MercadoLibre Inc	109,092	131,984,957	4.72
NU Holdings Ltd Class A	4,636,144	37,320,959	1.34
Canada - 2.56% (30 September 2021: 3.43%)			
AbCellera Biologics Inc	2,273,952	22,159,662	0.79
Shopify Inc Class A	70,057	49,412,954	1.77
China - 1.34% (30 September 2021: 1.43%)			
Alibaba Group Holding Ltd	2,603,812	37,363,835	1.34
Denmark - 8.60% (30 September 2021: 7.64%)			
Chr Hansen Holding A/S	828,537	61,160,754	2.19
Novozymes A/S Class B	963,931	67,015,874	2.40
Orsted A/S	907,321	111,919,237	4.01
Germany - 2.09% (30 September 2021: 1.77%)			
Sartorius AG	129,168	58,458,997	2.09
India - 3.23% (30 September 2021: 3.12%)			
Housing Development Finance Corp Ltd	2,849,065	90,235,291	3.23
Indonesia - 3.42% (30 September 2021: 2.34%)			
Bank Rakyat Indonesia Persero Tbk PT	293,680,105	95,388,525	3.42
Japan - 2.03% (30 September 2021: 3.26%)			
M3 Inc	1,547,200	56,627,887	2.03
Kenya - 0.66% (30 September 2021: 0.71%)			
Safaricom PLC	62,236,100	18,332,590	0.66
Netherlands - 8.60% (30 September 2021: 7.92%)			
ASML Holding NV	348,545	240,292,801	8.60
South Africa - 3.08% (30 September 2021: 1.82%)			
Discovery Ltd	6,859,754	86,139,139	3.08
Sweden - 2.10% (30 September 2021: 3.40%)			
Nibe Industrier AB Class B	5,279,467	58,572,895	2.10
Taiwan - 7.56% (30 September 2021: 6.25%)			
Taiwan Semiconductor Manufacturing Co Ltd	10,146,000	211,231,140	7.56
United Kingdom - 0.78% (30 September 2021: 0.82%)			
FDM Group Holdings PLC	1,574,821	21,688,946	0.78
United States - 43.30% (30 September 2021: 45.30%)			
10X Genomics Inc Class A	555,506	41,537,961	1.49
ABIOMED Inc	232,642	76,457,793	2.74
Alnylam Pharmaceuticals Inc	479,937	79,333,586	2.84
Berkeley Lights Inc	625,567	4,463,420	0.16
Beyond Meat Inc	481,214	23,565,050	0.84
Coursera Inc	1,824,606	41,427,679	1.48
Deere & Co	350,928	145,852,695	5.22
Dexcom Inc	320,948	166,565,593	5.96
Duolingo Inc Class A	248,335	22,769,836	0.82
Ecolab Inc	297,947	53,755,598	1.92
Illumina Inc	330,429	116,372,137	4.17
Moderna Inc	796,091	139,272,140	4.99
Peloton Interactive Inc Class A	533,223	15,156,864	0.54

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
POSITIVE CHANGE FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 43.30% (30 September 2021: 45.30%) (continued)			
Teladoc Health Inc	731,219	53,481,358	1.91
Tesla Inc	146,296	160,024,417	5.73
Xylem Inc	788,510	69,471,674	2.49
Total Equities		2,755,339,668	98.65
Financial Equity Assets at Fair Value through Profit or Loss		2,755,339,668	98.65
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		2,755,339,668	98.65
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		37,796,207	1.35
Net Assets Attributable to Holders of Redeemable Participating Shares		2,793,135,875	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		2,755,339,668	98.36
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		45,799,103	1.64
Total Assets		2,801,138,771	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 4.75% (30 September 2021: 5.45%)			
carsales.com Ltd	284,639	4,453,056	1.82
Sonic Healthcare Ltd	269,457	7,148,791	2.93
Brazil - 1.94% (30 September 2021: 0.00%)			
B3 SA - Brasil Bolsa Balcao	1,440,800	4,729,998	1.94
China - 3.25% (30 September 2021: 3.07%)			
Midea Group Co Ltd Class A	253,200	2,272,083	0.93
NetEase Inc	166,570	3,061,444	1.25
Want Want China Holdings Ltd	2,816,000	2,605,792	1.07
Denmark - 4.61% (30 September 2021: 3.99%)			
Novo Nordisk A/S Class B	98,612	11,260,184	4.61
Finland - 1.12% (30 September 2021: 1.28%)			
Valmet Oyj	86,424	2,722,052	1.12
France - 5.81% (30 September 2021: 6.17%)			
Edenred	84,981	4,281,146	1.75
Kering SA	4,654	3,031,401	1.24
Schneider Electric SE	40,535	6,882,053	2.82
Germany - 3.33% (30 September 2021: 2.78%)			
Deutsche Boerse AG	30,954	5,649,842	2.31
SAP SE	21,817	2,490,283	1.02
Hong Kong - 2.92% (30 September 2021: 4.04%)			
ANTA Sports Products Ltd	310,000	3,897,049	1.60
Hong Kong Exchanges & Clearing Ltd	68,000	3,224,799	1.32
Japan - 0.86% (30 September 2021: 1.81%)			
USS Co Ltd	124,340	2,096,333	0.86
Netherlands - 1.90% (30 September 2021: 1.91%)			
Wolters Kluwer NV	42,976	4,639,523	1.90
Singapore - 1.60% (30 September 2021: 1.30%)			
United Overseas Bank Ltd	165,670	3,915,391	1.60
South Africa - 0.93% (30 September 2021: 1.09%)			
AVI Ltd	468,104	2,278,507	0.93
Spain - 1.57% (30 September 2021: 1.79%)			
Amadeus IT Group SA	23,186	1,524,293	0.63
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,466,056	2,301,438	0.94
Sweden - 1.90% (30 September 2021: 2.22%)			
Atlas Copco AB Class A	88,074	4,629,705	1.90
Switzerland - 10.69% (30 September 2021: 11.22%)			
Kuehne + Nagel International AG	12,823	3,717,907	1.52
Nestle SA	60,879	7,973,206	3.27
Partners Group Holding AG	5,010	6,280,790	2.57
Roche Holding AG	20,232	8,122,344	3.33
Taiwan - 6.15% (30 September 2021: 5.13%)			
Silicon Motion Technology Corp - ADR	56,101	3,878,543	1.59
Taiwan Semiconductor Manufacturing Co Ltd - ADR	412,000	8,577,492	3.51
TCI Co Ltd	385,000	2,556,454	1.05
United Kingdom - 7.98% (30 September 2021: 8.41%)			
Admiral Group PLC	142,728	4,880,543	2.00
Experian PLC	94,731	3,738,800	1.53
GlaxoSmithKline PLC	168,670	3,682,916	1.51
Greencoat UK Wind PLC	1,551,091	3,098,526	1.27

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom - 7.98% (30 September 2021: 8.41%) (continued)			
Hargreaves Lansdown PLC	140,284	1,904,436	0.78
Hiscox Ltd	168,723	2,183,622	0.89
United States - 38.32% (30 September 2021: 36.22%)			
Albemarle Corp	26,425	5,897,532	2.41
Analog Devices Inc	31,367	5,223,390	2.14
Apple Inc	38,135	6,777,543	2.78
Arthur J Gallagher & Co	19,018	3,305,423	1.35
CH Robinson Worldwide Inc	38,087	4,179,287	1.71
Cisco Systems Inc	60,703	3,403,314	1.39
Cullen/Frost Bankers Inc	22,174	3,141,058	1.29
Dolby Laboratories Inc Class A	27,969	2,194,867	0.90
Fastenal Co	143,774	8,585,464	3.52
Medtronic PLC	24,782	2,765,052	1.13
Microsoft Corp	29,315	9,199,047	3.77
National Instruments Corp	92,506	3,785,808	1.55
PepsiCo Inc	39,332	6,606,989	2.71
Procter & Gamble Co	51,327	7,924,632	3.25
Starbucks Corp	29,063	2,646,041	1.08
T Rowe Price Group Inc	17,195	2,632,984	1.08
United Parcel Service Inc Class B	42,557	9,369,349	3.84
Watsco Inc	19,179	5,907,516	2.42
Total Equities		243,236,038	99.63
Financial Equity Assets at Fair Value through Profit or Loss		243,236,038	99.63
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		243,236,038	99.63
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		897,528	0.37
Net Assets Attributable to Holders of Redeemable Participating Shares		244,133,566	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		243,236,038	99.48
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		1,261,472	0.52
Total Assets		244,497,510	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Albania - 2.20%			
Albania Government International Bond 3.50% 23/11/2031	3,900,000	3,780,914	2.20
Angola - 3.63%			
Angolan Government International Bond 8.25% 09/05/2028	1,410,000	1,443,406	0.84
Angolan Government International Bond 9.38% 08/05/2048	4,880,000	4,796,601	2.79
Brazil - 3.08%			
Brazilian Government International Bond 4.50% 30/05/2029	1,940,000	1,903,586	1.11
MercadoLibre Inc 3.13% 14/01/2031	3,866,000	3,377,048	1.97
Cayman Islands - 1.11%			
IHS Holding Ltd 5.63% 29/11/2026	2,000,000	1,906,720	1.11
China - 1.13%			
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	2,150,000	1,938,136	1.13
Costa Rica - 2.96%			
Costa Rica Government International Bond 7.00% 04/04/2044	2,200,000	2,167,000	1.26
Instituto Costarricense de Electricidad 6.38% 15/05/2043	3,500,000	2,915,955	1.70
Dominican Republic - 5.43%			
Dominican Republic International Bond 5.88% 30/01/2060	1,800,000	1,534,500	0.90
Dominican Republic International Bond 6.00% 19/07/2028	4,446,000	4,501,619	2.62
Dominican Republic International Bond 7.45% 30/04/2044	3,120,000	3,279,900	1.91
Egypt - 3.94%			
Egypt Government International Bond 6.38% 11/04/2031	4,706,000	4,507,298	2.63
Egypt Government International Bond 8.88% 29/05/2050	2,570,000	2,253,510	1.31
El Salvador - 0.49%			
El Salvador Government International Bond 6.38% 18/01/2027	1,700,000	841,670	0.49
Georgia - 1.75%			
Republic Of Georgia 2.75% 22/04/2026	1,800,000	1,543,191	0.90
Silknet JSC 8.38% 31/01/2027	1,500,000	1,470,000	0.85
Hungary - 3.79%			
Hungary Government International Bond 3.13% 21/09/2051	3,270,000	2,729,989	1.59
Hungary Government International Bond 7.63% 29/03/2041	2,598,000	3,776,409	2.20
India - 1.44%			
Shriram Transport Finance Co Ltd 4.15% 18/07/2025	2,600,000	2,479,750	1.44
Indonesia - 3.98%			
Indonesia Government International Bond 5.25% 17/01/2042	6,100,000	6,832,000	3.98
Ivory Coast - 3.99%			
Ivory Coast Government International Bond 5.25% 22/03/2030	3,270,000	3,367,087	1.96
Ivory Coast Government International Bond 6.63% 22/03/2048	3,580,000	3,486,316	2.03
Macedonia - 2.00%			
North Macedonia Government International Bond 3.68% 03/06/2026	3,090,000	3,436,498	2.00
Mexico - 2.69%			
Mexico Government International Bond 5.75% 12/10/2110	2,324,000	2,360,312	1.37
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	2,325,000	2,261,109	1.32
Morocco - 1.54%			
OCP SA 6.88% 25/04/2044	2,600,000	2,645,796	1.54
Netherlands - 3.36%			
Greenko Dutch BV 3.85% 29/03/2026	2,522,000	2,419,985	1.41
Prosus NV 3.68% 21/01/2030	2,385,000	2,086,463	1.22

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Netherlands - 3.36% (continued)			
Prosus NV 3.83% 08/02/2051	1,740,000	1,258,467	0.73
Oman - 6.06%			
Oman Government International Bond 6.50% 08/03/2047	4,090,000	4,006,883	2.33
Oman Government International Bond 7.38% 28/10/2032	5,600,000	6,394,808	3.73
Other Central American - 0.52%			
Costa Rica Government International Bond 6.13% 19/02/2031	870,000	886,321	0.52
Pakistan - 2.90%			
Pakistan Government International Bond 8.25% 15/04/2024	5,750,000	4,973,520	2.90
Panama - 2.77%			
Panama Government International Bond 3.36% 30/06/2031	1,600,000	1,508,000	0.88
Panama Government International Bond 4.50% 16/04/2050	3,300,000	3,241,128	1.89
Peru - 5.89%			
Peru Government Bond 5.40% 12/08/2034	12,600,000	2,970,340	1.73
Peruvian Government International Bond 3.23% 28/07/2121	1,320,000	994,950	0.58
Peruvian Government International Bond 5.63% 18/11/2050	2,260,000	2,848,278	1.66
Peruvian Government International Bond 8.75% 21/11/2033	2,275,000	3,307,304	1.92
Romania - 4.75%			
Romanian Government International Bond 1.75% 13/07/2030	3,840,000	3,621,984	2.11
Romanian Government International Bond 2.00% 28/01/2032	4,888,000	4,529,117	2.64
Saudi Arabia - 1.00%			
Dar Al-Arkan Sukuk Co Ltd 6.88% 26/02/2027	1,700,000	1,714,059	1.00
Senegal - 3.16%			
Senegal Government International Bond 4.75% 13/03/2028	2,500,000	2,709,059	1.58
Senegal Government International Bond 5.38% 08/06/2037	2,870,000	2,720,855	1.58
Tajikistan - 1.61%			
Republic of Tajikistan International Bond 7.13% 14/09/2027	3,875,000	2,770,625	1.61
Togo - 1.04%			
Ecobank Transnational Inc 8.75% 17/06/2031	1,000,000	946,200	0.55
Ecobank Transnational Inc 9.50% 18/04/2024	800,000	832,000	0.49
Ukraine - 2.12%			
Ukraine Government International Bond 0.00% 31/05/2040	5,482,000	1,836,470	1.07
Ukraine Government International Bond 6.75% 20/06/2026	2,440,000	1,142,995	0.66
Ukraine Government International Bond 6.88% 21/05/2029	1,565,000	665,822	0.39
United Arab Emirates - 1.95%			
DP World Ltd 6.85% 02/07/2037	1,400,000	1,683,079	0.98
Sweihan PV Power Co PJSC 3.63% 31/01/2049	1,800,000	1,669,168	0.97
Uruguay - 2.82%			
Uruguay Government International Bond 4.38% 23/01/2031	1,620,000	1,763,791	1.03
Uruguay Government International Bond 4.98% 20/04/2055	2,622,000	3,071,044	1.79
Uzbekistan - 5.34%			
Republic of Uzbekistan International Bond 3.90% 19/10/2031	2,260,000	1,953,431	1.14
Republic of Uzbekistan International Bond 5.38% 20/02/2029	200,000	197,879	0.11
Republic of Uzbekistan International Bond 5.38% 20/02/2029	5,410,000	5,352,627	3.12
Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	1,920,000	1,660,800	0.97
Total Fixed Income		155,273,772	90.44
Financial Fixed Income Assets at Fair Value through Profit or Loss		155,273,772	90.44
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.01%)					
23/06/2022	32,870,029 USD	(29,450,000) EUR	Barclays Bank Plc	(12,221)	(0.01)
Total Forward Foreign Currency Contracts				(12,221)	(0.01)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				-	-
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(12,221)	(0.01)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				155,273,772	90.44
Total Financial Liabilities at Fair Value through Profit or Loss				(12,221)	(0.01)
Other Net Assets				16,437,551	9.57
Net Assets Attributable to Holders of Redeemable Participating Shares				171,699,102	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				133,331,127	40.43
Transferable securities dealt in on another regulated market				21,942,645	6.65
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				-	0.00
Financial derivative instruments				(12,221)	(0.00)
Other assets				174,517,823	52.92
Total Assets				329,779,374	100.00

¹Fund commenced operations on 31 March 2022.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 3.97% (30 September 2021: 4.45%)			
Allkem Ltd	2,383	20,355	0.31
Altium Ltd	553	14,111	0.22
Appen Ltd	624	3,226	0.05
ARB Corp Ltd	698	21,683	0.33
Atlas Arteria Ltd	1,707	8,366	0.13
Betmakers Technology Group Ltd	17,361	8,210	0.12
Breville Group Ltd	814	16,703	0.26
IPH Ltd	2,019	12,038	0.18
IRESS Ltd	1,746	15,567	0.24
Megaport Ltd	1,543	16,053	0.25
Nanosonics Ltd	1,993	5,908	0.09
Nearmap Ltd	6,821	7,586	0.12
NEXTDC Ltd	2,768	24,120	0.37
PointsBet Holdings Ltd	1,588	4,494	0.07
Sandfire Resources Ltd	3,840	16,336	0.25
Super Retail Group Ltd	2,499	19,272	0.30
Technology One Ltd	2,784	23,885	0.37
Uniti Group Ltd	5,646	19,987	0.31
Austria - 0.12% (30 September 2021: 0.11%)			
ams-OSRAM AG	490	7,676	0.12
Belgium - 0.12% (30 September 2021: 0.08%)			
Galapagos NV	127	7,910	0.12
Bermuda - 0.04% (30 September 2021: 0.11%)			
GAN Ltd	572	2,914	0.04
Canada - 3.48% (30 September 2021: 4.96%)			
BlackBerry Ltd	2,731	20,742	0.32
Docebo Inc	267	13,622	0.21
Enghouse Systems Ltd	276	8,888	0.13
Kinaxis Inc	137	18,083	0.28
Lightspeed Commerce Inc	310	9,634	0.15
Shopify Inc Class A	186	130,750	2.01
TELUS Corp	397	10,222	0.16
Well Health Technologies Corp	2,427	9,543	0.15
Xebee Adsorption Inc	2,700	4,613	0.07
Cayman Islands - 0.10% (30 September 2021: 0.18%)			
Vesync Co Ltd	10,000	6,833	0.10
Channel Islands, Iom - 0.78% (30 September 2021: 0.61%)			
Amdocs Ltd	365	30,249	0.46
Ferguson PLC	150	20,659	0.32
China - 0.34% (30 September 2021: 0.31%)			
ASM Pacific Technology Ltd	2,200	22,367	0.34
Denmark - 0.26% (30 September 2021: 0.50%)			
Royal Unibrew A/S	171	16,795	0.26
Finland - 0.14% (30 September 2021: 0.23%)			
Nokian Renkaat Oyj	316	5,241	0.08
Wartsila OYJ Abp	432	4,144	0.06
France - 1.53% (30 September 2021: 1.16%)			
Alten SA	115	17,727	0.27
Capgemini SE	73	16,440	0.26
Gaztransport Et Technigaz SA	126	14,388	0.22
Ipsen SA	77	9,769	0.15
Legrand SA	149	14,394	0.22
SEB SA	79	11,193	0.17
STMicroelectronics NV	348	15,671	0.24

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Germany - 1.45% (30 September 2021: 1.95%)			
Bayer AG	134	9,302	0.14
Brenntag SE	210	17,272	0.27
Delivery Hero SE	198	9,336	0.14
Fielmann AG	102	5,738	0.09
HelloFresh SE	571	27,714	0.43
Jumia Technologies AG - ADR	374	3,648	0.06
Rational AG	13	9,209	0.14
Siemens AG	82	11,782	0.18
Hong Kong - 0.06% (30 September 2021: 0.06%)			
Vitasoy International Holdings Ltd	2,000	3,793	0.06
Ireland - 1.00% (30 September 2021: 0.55%)			
Accenture PLC Class A	48	16,241	0.25
DCC PLC	89	6,921	0.11
Jazz Pharmaceuticals PLC	165	25,988	0.40
Linde PLC	49	15,952	0.24
Israel - 1.30% (30 September 2021: 2.08%)			
Cognyte Software Ltd	369	4,290	0.07
Fiverr International Ltd	61	4,780	0.07
Inmode Ltd	526	20,214	0.31
JFrog Ltd	289	7,608	0.12
Nano Dimension Ltd - ADR	1,600	6,120	0.10
Wix.com Ltd	395	41,139	0.63
Italy - 0.53% (30 September 2021: 0.58%)			
DiaSorin SpA	130	20,505	0.31
Recordati Industria Chimica e Farmaceutica SpA	271	14,114	0.22
Japan - 9.07% (30 September 2021: 7.63%)			
Advantest Corp	500	39,612	0.61
Benefit One Inc	500	10,607	0.16
CYBERDYNE Inc	900	2,689	0.04
Denso Corp	300	19,311	0.30
Free KK	300	10,803	0.17
giftee Inc	400	4,212	0.07
Grace Technology Inc	300	44	0.00
Hoya Corp	200	22,994	0.35
Isuzu Motors Ltd	1,500	19,507	0.30
Kao Corp	100	4,111	0.06
KDDI Corp	500	16,383	0.25
Kitanotatsujin Corp	1,800	3,329	0.05
Lasertec Corp	400	68,077	1.05
Makuake Inc	200	3,365	0.05
Maruwa Unyu Kikan Co Ltd	1,500	13,780	0.21
Mitsubishi Motors Corp	6,500	17,635	0.27
Money Forward Inc	400	18,022	0.28
Nihon Unisys Ltd	700	17,846	0.28
Nissan Chemical Corp	300	17,752	0.27
Obic Co Ltd	100	15,075	0.23
Ono Pharmaceutical Co Ltd	900	22,595	0.35
Optim Corp	500	4,213	0.07
Oracle Corp Japan	200	13,922	0.21
Otsuka Corp	300	10,668	0.16
Park24 Co Ltd	700	11,547	0.18
Pigeon Corp	300	5,291	0.08
PKSHA Technology Inc	200	3,358	0.05
Rakus Co Ltd	600	8,206	0.13
Renasas Electronics Corp	2,000	23,464	0.36
RPA Holdings Inc	500	1,467	0.02
Sanwa Holdings Corp	900	9,171	0.14
Sega Sammy Holdings Inc	1,100	19,027	0.29
Strike Co Ltd	200	7,738	0.12
Systema Corp	2,400	8,476	0.13
Takeda Pharmaceutical Co Ltd	400	11,447	0.18

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Japan - 9.07% (30 September 2021: 7.63%) (continued)			
TechnoPro Holdings Inc	900	24,584	0.38
Tokyo Electron Ltd	100	51,721	0.80
Trend Micro Inc	200	11,736	0.18
UUUM Co Ltd	200	1,963	0.03
Uzabase Inc	300	2,643	0.04
ZOZO Inc	400	10,762	0.17
Netherlands - 0.51% (30 September 2021: 0.56%)			
Aalberts NV	427	22,690	0.35
Just Eat Takeaway.com NV	137	4,861	0.07
Shop Apotheke Europe NV	59	5,550	0.09
New Zealand - 0.81% (30 September 2021: 0.86%)			
a2 Milk Co Ltd	4,171	16,313	0.25
Fisher & Paykel Healthcare Corp Ltd	807	13,615	0.21
Xero Ltd	292	22,431	0.35
Norway - 0.54% (30 September 2021: 0.52%)			
Kahoot! ASA	2,078	6,849	0.10
NEL ASA	16,711	28,516	0.44
Singapore - 2.15% (30 September 2021: 4.12%)			
Nanofilm Technologies International Ltd	3,100	6,228	0.10
Oceanus Group Ltd	878,000	13,617	0.21
SATS Ltd	3,400	10,948	0.17
Sea Ltd - ADR	881	108,746	1.67
Spain - 0.74% (30 September 2021: 0.31%)			
Amadeus IT Group SA	311	20,446	0.32
Industria de Diseno Textil SA	198	4,471	0.07
Solaria Energia y Medio Ambiente SA	1,031	22,889	0.35
Sweden - 1.53% (30 September 2021: 1.58%)			
AFRY AB	615	12,709	0.20
Atlas Copco AB Class B	470	21,751	0.34
BICO Group AB Class B	292	5,339	0.08
Evolution AB	119	12,652	0.19
Loomis AB Class B	374	10,386	0.16
MIPS AB	242	23,023	0.35
PowerCell Sweden AB	682	13,338	0.21
Switzerland - 2.44% (30 September 2021: 2.08%)			
ALSO Holding AG	58	14,492	0.22
Forbo Holding AG	8	13,811	0.21
Georg Fischer AG	8	9,770	0.15
Idorsia Ltd	948	18,770	0.29
Interroll Holding AG	4	13,413	0.21
Logitech International SA	235	17,880	0.28
Meyer Burger Technology AG	27,428	10,891	0.17
Partners Group Holding AG	15	18,805	0.29
Roche Holding AG	44	17,664	0.27
Sika AG	68	22,772	0.35
United Kingdom - 3.43% (30 September 2021: 2.83%)			
Abcam PLC	741	13,359	0.20
AstraZeneca PLC - ADR	400	26,850	0.41
Bunzl PLC	417	16,239	0.25
Ceres Power Holdings PLC	1,705	16,298	0.25
Cineworld Group PLC	3,333	1,428	0.02
Darktrace PLC	2,052	12,090	0.19
Diploma PLC	616	21,282	0.33
Farfetch Ltd Class A	465	7,410	0.11
Fevertree Drinks PLC	356	8,276	0.13
Gamma Communications PLC	1,153	20,628	0.32
Halma PLC	507	16,934	0.26

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom - 3.43% (30 September 2021: 2.83%) (continued)			
International Game Technology PLC	1,024	25,779	0.40
Mondi PLC	391	7,825	0.12
National Express Group PLC	7,051	21,817	0.34
WH Smith PLC	342	6,579	0.10
United States - 62.78% (30 September 2021: 60.84%)			
10X Genomics Inc Class A	106	7,926	0.12
1Life Healthcare Inc	445	4,915	0.08
2seventy bio Inc	286	4,935	0.08
2U Inc	319	4,176	0.06
8x8 Inc	2,045	26,145	0.40
908 Devices Inc	249	4,735	0.07
ABIOMED Inc	72	23,663	0.36
ACADIA Pharmaceuticals Inc	544	13,285	0.20
Accelerate Diagnostics Inc	418	587	0.01
ACM Research Inc Class A	660	14,180	0.22
Acutus Medical Inc	424	721	0.01
Advanced Micro Devices Inc	118	14,066	0.22
Agius Pharmaceuticals Inc	186	5,463	0.08
Allscripts Healthcare Solutions Inc	744	16,692	0.26
Alnylam Pharmaceuticals Inc	72	11,902	0.18
Alteryx Inc Class A	336	24,128	0.37
American Well Corp Class A	359	1,524	0.02
Amicus Therapeutics Inc	538	5,178	0.08
Amkor Technology Inc	1,765	40,013	0.62
Amneal Pharmaceuticals Inc	853	3,595	0.06
Anaplan Inc	306	19,950	0.31
Anterix Inc	162	9,488	0.15
Appfolio Inc Class A	212	24,014	0.37
Appian Corp Class A	281	17,588	0.27
Argan Inc	103	4,155	0.06
Asensus Surgical Inc	5,338	3,408	0.05
Avery Dennison Corp	100	17,678	0.27
AxoGen Inc	444	3,596	0.06
Axon Enterprise Inc	179	24,873	0.38
Axonics Inc	198	12,355	0.19
Bandwidth Inc Class A	161	5,357	0.08
Beam Therapeutics Inc	398	23,681	0.36
Beyond Meat Inc	87	4,260	0.07
BioCryst Pharmaceuticals Inc	1,687	27,743	0.43
BioMarin Pharmaceutical Inc	82	6,386	0.10
Blackline Inc	224	16,606	0.26
BlackRock Inc Class A	19	14,772	0.23
Blink Charging Co	400	10,674	0.16
Bluebird Bio Inc	860	4,253	0.07
Blueprint Medicines Corp	315	20,496	0.32
Boston Omaha Corp Class A	529	14,024	0.22
Box Inc Class A	979	28,543	0.44
Brady Corp Class A	200	9,465	0.15
Bristol-Myers Squibb Co	463	34,137	0.53
Broadridge Financial Solutions Inc	79	12,314	0.19
C3.ai Inc Class A	117	2,702	0.04
Calavo Growers Inc	113	4,235	0.06
Cargurus Inc Class A	431	18,813	0.29
Castle Biosciences Inc	225	9,894	0.15
Celsius Holdings Inc	260	14,863	0.23
Cerus Corp	1,143	6,372	0.10
Church & Dwight Co Inc	179	17,766	0.27
Cloudflare Inc Class A	360	44,757	0.69
Cohen & Steers Inc	301	25,897	0.40
Coherus Biosciences Inc	1,431	18,388	0.28
Cohu Inc	700	21,007	0.32
Columbia Sportswear Co	95	8,907	0.14
CommScope Holding Co Inc	1,442	11,349	0.17
Consensus Cloud Solutions Inc	24	1,450	0.02
Corning Inc	653	24,543	0.38

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 62.78% (30 September 2021: 60.84%) (continued)			
Costco Wholesale Corp	63	36,320	0.56
Coupa Software Inc	325	33,785	0.52
Crowdstrike Holdings Inc Class A	114	25,645	0.39
CryoPort Inc	382	13,391	0.21
Darden Restaurants Inc	82	10,798	0.17
DermTech Inc	286	4,296	0.07
Digital Turbine Inc	346	15,615	0.24
Domo Inc Class B	321	16,106	0.25
Donaldson Co Inc	436	23,051	0.35
Dropbox Inc Class A	881	20,867	0.32
Duck Creek Technologies Inc	355	7,980	0.12
Eargo Inc	263	1,398	0.02
Electronic Arts Inc	164	20,940	0.32
Emergent BioSolutions Inc	385	16,093	0.25
Enanta Pharmaceuticals Inc	318	22,029	0.34
Everbridge Inc	269	12,110	0.19
Exelixis Inc	1,200	26,910	0.41
Expedia Group Inc	165	31,705	0.49
Expeditors International of Washington Inc	126	13,243	0.20
Exponent Inc	242	26,039	0.40
FactSet Research Systems Inc	61	26,842	0.41
Fastenal Co	514	30,694	0.47
Fastly Inc Class A	205	3,660	0.06
FibroGen Inc	467	5,662	0.09
Fox Corp Class A	359	14,409	0.22
Gentex Corp	516	15,240	0.23
Glaukos Corp	234	13,415	0.21
Global Blood Therapeutics Inc	835	29,204	0.45
Goodyear Tire & Rubber Co	1,400	20,531	0.32
Graco Inc	363	25,766	0.40
Halozyme Therapeutics Inc	779	31,343	0.48
Healthcare Services Group Inc	157	2,877	0.04
Heron Therapeutics Inc	308	1,757	0.03
Hillenbrand Inc	170	7,680	0.12
Home Depot Inc	56	17,272	0.27
Homology Medicines Inc	481	1,455	0.02
Hubbell Inc Class B	87	16,585	0.26
HubSpot Inc	132	66,684	1.03
Humana Inc	56	24,604	0.38
II-VI Inc	475	34,858	0.54
Incyte Corp	165	13,145	0.20
Infinera Corp	2,941	25,484	0.39
Inogen Inc	141	4,604	0.07
Insmid Inc	707	16,219	0.25
Inspire Medical Systems Inc	154	39,770	0.61
Intercept Pharmaceuticals Inc	101	1,642	0.03
Intersect ENT Inc	440	12,335	0.19
Intuit Inc	47	22,180	0.34
Invitae Corp	800	6,724	0.10
Ionis Pharmaceuticals Inc	166	5,920	0.09
iRobot Corp	103	6,813	0.10
Itron Inc	173	9,185	0.14
J & J Snack Foods Corp	83	12,787	0.20
Jack Henry & Associates Inc	71	13,999	0.22
Johnson & Johnson	89	15,988	0.25
Kforce Inc	295	22,042	0.34
Knowles Corp	1,200	26,946	0.41
Kulicke & Soffa Industries Inc	491	27,751	0.43
L3Harris Technologies Inc	61	15,361	0.24
Liberty Broadband Corp Class C	70	9,874	0.15
Life360 Inc Class CDI	2,603	11,463	0.18
LiveRamp Holdings Inc	210	8,084	0.12
Lowe's Cos Inc	69	14,462	0.22
Lumentum Holdings Inc	141	13,795	0.21
Lyft Inc Class A	488	18,859	0.29

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 62.78% (30 September 2021: 60.84%) (continued)			
Marathon Digital Holdings Inc	343	10,141	0.16
MarketAxess Holdings Inc	27	9,367	0.14
MaxLinear Inc Class A	400	23,972	0.37
Medifast Inc	120	20,535	0.32
Microsoft Corp	93	29,183	0.45
Momentive Global Inc	1,095	18,391	0.28
MongoDB Inc Class A	216	92,988	1.43
Monolithic Power Systems Inc	63	30,778	0.47
nCino Inc	232	9,969	0.15
Nektar Therapeutics Class A	1,376	7,657	0.12
Nevro Corp	154	11,083	0.17
New Relic Inc	733	49,217	0.76
NIKE Inc Class B	90	12,467	0.19
nLight Inc	468	8,286	0.13
Novavax Inc	130	9,713	0.15
Nutanix Inc Class A	563	15,133	0.23
NV5 Global Inc	138	18,534	0.28
ON Semiconductor Corp	500	32,218	0.50
OPKO Health Inc	6,635	23,521	0.36
Outset Medical Inc	346	15,288	0.24
Oxford Industries Inc	73	6,651	0.10
Pacific Biosciences of California Inc	561	5,416	0.08
PagerDuty Inc	565	19,967	0.31
Paychex Inc	116	15,879	0.24
Pfizer Inc	500	26,223	0.40
Piedmont Lithium Inc	212	15,888	0.24
Pinterest Inc Class A	357	9,166	0.14
Plantronics Inc	254	10,011	0.15
Pool Corp	70	31,444	0.48
PROCEPT BioRobotics Corp	376	13,072	0.20
Progyny Inc	396	20,149	0.31
PTC Therapeutics Inc	246	9,192	0.14
Pure Storage Inc Class A	1,335	48,013	0.74
Q2 Holdings Inc	250	15,359	0.24
Quaker Chemical Corp	86	15,260	0.23
QUALCOMM Inc	181	27,655	0.43
Quest Diagnostics Inc	145	20,153	0.31
Quidel Corp	128	14,428	0.22
Rambus Inc	630	20,358	0.31
Regeneron Pharmaceuticals Inc	46	31,864	0.49
REGENXBIO Inc	752	24,880	0.38
ResMed Inc	79	19,676	0.30
RingCentral Inc Class A	356	43,316	0.67
Robert Half International Inc	131	15,514	0.24
Roku Inc Class A	123	15,979	0.25
Rollins Inc	562	19,914	0.31
Sage Therapeutics Inc	416	14,256	0.22
Sailpoint Technologies Holdings Inc	388	19,491	0.30
Sarepta Therapeutics Inc	177	13,890	0.21
Schrodinger Inc	242	8,310	0.13
Schweitzer-Mauduit International Inc	265	7,551	0.12
Seagen Inc	128	18,120	0.28
Seer Inc Class A	223	3,356	0.05
SEI Investments Co	438	26,856	0.41
Service Corp International	394	26,030	0.40
Sezzle Inc Class CDI	2,913	2,935	0.04
Shockwave Medical Inc	242	47,159	0.73
Silk Road Medical Inc	235	9,641	0.15
Skyworks Solutions Inc	136	18,553	0.29
Smartsheet Inc Class A	311	17,449	0.27
Snap Inc Class A	1,763	64,940	1.00
Snap-on Inc	86	17,977	0.28
Snowflake Inc Class A	63	14,590	0.22
SolarEdge Technologies Inc	167	52,486	0.81

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 62.78% (30 September 2021: 60.84%) (continued)			
Sorrento Therapeutics Inc	4,314	10,246	0.16
Splunk Inc	286	40,648	0.63
Sprout Social Inc Class A	506	40,371	0.62
STAAR Surgical Co	220	18,160	0.28
Stryker Corp	54	14,533	0.22
Sumo Logic Inc	726	8,425	0.13
SunPower Corp Class A	1,171	24,491	0.38
Tandem Diabetes Care Inc	165	19,246	0.30
Target Corp	105	23,307	0.36
Tenable Holdings Inc	315	17,916	0.28
Texas Roadhouse Inc Class A	131	10,866	0.17
Thor Industries Inc	133	11,117	0.17
Toro Co	245	21,158	0.33
Tractor Supply Co	136	31,664	0.49
TransMedics Group Inc	400	10,354	0.16
TuSimple Holdings Inc Class A	349	4,439	0.07
Twilio Inc Class A	286	48,227	0.74
Ultragenyx Pharmaceutical Inc	115	8,204	0.13
UnitedHealth Group Inc	67	34,887	0.54
Varonis Systems Inc Class B	468	22,176	0.34
Veoneer Inc	700	25,820	0.40
Verint Systems Inc	395	20,311	0.31
Veritone Inc	649	12,240	0.19
Viavi Solutions Inc	1,142	18,563	0.29
ViewRay Inc	911	3,658	0.06
Vir Biotechnology Inc	557	14,426	0.22
Visa Inc Class A	110	24,640	0.38
Visteon Corp	230	25,383	0.39
Vuzix Corp	924	6,399	0.10
Walmart Inc	101	15,139	0.23
WD-40 Co	58	10,727	0.16
Williams-Sonoma Inc	63	9,127	0.14
WW Grainger Inc	59	30,725	0.47
Xencor Inc	365	10,047	0.15
XPEL Inc	295	16,576	0.25
Xperi Holding Corp	1,549	26,929	0.41
Yelp Inc Class A	262	9,111	0.14
Ziff Davis Inc	53	5,264	0.08
Zoom Video Communications Inc Class A	47	5,750	0.09
Zuora Inc Class A	959	14,337	0.22
Zynex Inc	481	2,920	0.04
Zynga Inc Class A	3,223	29,732	0.46
Total Equities		6,446,212	99.22
Financial Equity Assets at Fair Value through Profit or Loss		6,446,212	99.22
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		6,446,212	99.22
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		50,933	0.78
Net Assets Attributable to Holders of Redeemable Participating Shares		6,497,145	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		6,413,973	97.99
Transferable securities dealt in on another regulated market		32,239	0.49
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		99,664	1.52
Total Assets		6,545,876	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
UK EQUITY ALPHA FUND

Description	Holding	Fair Value GBP	% of Net Assets
Equities			
Basic Materials - 5.58% (30 September 2021: 6.71%)			
BHP Group Ltd	1,418	41,867	2.74
Rio Tinto PLC	713	43,504	2.84
Consumer Goods - 12.70% (30 September 2021: 8.30%)			
Burberry Group PLC	2,682	45,674	2.99
Diageo PLC	1,138	44,513	2.91
Fevertree Drinks PLC	1,763	31,245	2.04
Games Workshop Group PLC	983	72,742	4.76
Consumer Services - 26.54% (30 September 2021: 29.36%)			
4imprint Group PLC	2,120	60,367	3.95
ASOS PLC	1,300	21,651	1.42
Auto Trader Group PLC	9,205	59,170	3.87
Baltic Classifieds Group PLC	9,798	14,036	0.92
boohoo Group PLC	25,939	23,755	1.55
Farfetch Ltd Class A	2,437	29,607	1.94
Howden Joinery Group PLC	3,972	31,121	2.03
Just Eat Takeaway.com NV	663	17,928	1.17
Naked Wines PLC	4,165	15,067	0.99
Ocado Group PLC	2,500	29,025	1.90
On the Beach Group PLC	5,570	13,229	0.87
Rightmove PLC	8,098	52,135	3.41
Trainline PLC	8,929	21,537	1.41
Wizz Air Holdings PLC	573	17,055	1.11
Financials - 13.43% (30 September 2021: 14.60%)			
AJ Bell PLC	5,571	16,925	1.11
Hargreaves Lansdown PLC	3,272	33,865	2.21
IP Group PLC	17,050	15,865	1.04
Lancashire Holdings Ltd	1,806	7,692	0.50
Molten Ventures PLC	2,097	16,252	1.06
Prudential PLC	2,704	30,738	2.01
St James's Place PLC	2,576	37,841	2.47
Standard Chartered PLC	4,316	22,314	1.46
Wise PLC	4,785	24,064	1.57
Health Care - 10.37% (30 September 2021: 10.85%)			
Abcam PLC	3,912	53,770	3.51
Exscientia PLC - ADR	626	6,767	0.44
Genus PLC	1,197	33,935	2.22
Hikma Pharmaceuticals PLC	1,821	38,023	2.49
Oxford Nanopore Technologies PLC	1,457	6,028	0.39
PureTech Health PLC	9,701	20,130	1.32
Industrials - 18.91% (30 September 2021: 20.75%)			
Ashtead Group PLC	866	42,399	2.77
Experian PLC	2,227	67,010	4.38
HomeServe PLC	5,926	51,097	3.34
Intertek Group PLC	72	3,837	0.25
Oxford Instruments PLC	593	12,453	0.81
Renishaw PLC	1,285	49,935	3.26
Smart Metering Systems PLC	121	951	0.06
Spirax-Sarco Engineering PLC	288	36,417	2.38
Weir Group PLC	1,493	25,366	1.66
Technology - 8.37% (30 September 2021: 5.87%)			
AVEVA Group PLC	795	19,752	1.29
FD Technologies PLC	273	5,203	0.34
FDM Group Holdings PLC	2,292	24,066	1.57
Kainos Group PLC	2,317	30,932	2.02
Softcat PLC	2,779	48,257	3.15
Total Equities		1,467,112	95.90
Financial Equity Assets at Fair Value through Profit or Loss		1,467,112	95.90
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
UK EQUITY ALPHA FUND (CONTINUED)

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,467,112	95.90
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	62,800	4.10
Net Assets Attributable to Holders of Redeemable Participating Shares	1,529,912	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	1,467,112	90.85
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	147,725	9.15
Total Assets	1,614,837	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Consumer Discretionary - 0.51% (30 September 2021: 0.66%)			
Duolingo Inc	25,975	2,381,648	0.51
Consumer Goods - 12.33% (30 September 2021: 11.06%)			
Peloton Interactive Inc Class A	130,672	3,714,352	0.80
Rivian Automotive Inc	78,608	4,087,223	0.88
Tesla Inc	33,256	36,376,743	7.80
Wayfair Inc Class A	109,479	13,306,625	2.85
Consumer Services - 25.43% (30 September 2021: 26.74%)			
Amazon.com Inc	7,849	26,113,034	5.60
Carvana Co Class A	48,036	6,050,374	1.30
Chegg Inc	212,599	7,661,005	1.64
Chewy Inc Class A	165,540	7,080,974	1.52
Coursera Inc	233,924	5,311,244	1.14
DoorDash Inc Class A	58,172	6,874,767	1.47
Netflix Inc	42,006	16,027,599	3.44
Roku Inc Class A	75,766	9,842,761	2.11
Trade Desk Inc Class A	469,852	33,641,403	7.21
Financials - 5.10% (30 September 2021: 6.94%)			
Affirm Holdings Inc Class A	156,323	7,314,353	1.57
First Republic Bank	50,672	8,413,326	1.80
Lemonade Inc	93,391	2,616,349	0.56
MarketAxess Holdings Inc	15,719	5,453,078	1.17
Health Care - 20.26% (30 September 2021: 21.49%)			
10X Genomics Inc Class A	64,200	4,800,555	1.03
ABIOMED Inc	34,877	11,462,326	2.46
Anylam Pharmaceuticals Inc	50,610	8,365,833	1.79
Denali Therapeutics Inc	155,754	5,054,217	1.08
Ginkgo Bioworks Holdings Inc	857,596	3,614,767	0.77
Illumina Inc	46,962	16,539,312	3.55
Moderna Inc	135,516	23,707,847	5.08
Novocure Ltd	89,897	7,555,394	1.62
Penumbra Inc	28,708	6,225,473	1.33
Recursion Pharmaceuticals Inc	164,703	1,175,156	0.25
Sana Biotechnology Inc	123,823	1,011,015	0.22
Teladoc Health Inc	68,957	5,043,515	1.08
Industrials - 10.92% (30 September 2021: 11.85%)			
CoStar Group Inc	160,042	10,878,055	2.33
Shopify Inc Class A	41,108	28,994,500	6.22
Watsco Inc	35,953	11,074,243	2.37
Technology - 23.95% (30 September 2021: 19.81%)			
Appian Corp Class A	90,911	5,690,119	1.22
Cloudflare Inc Class A	139,085	17,291,743	3.71
Datadog Inc Class A	65,201	9,758,960	2.09
HashiCorp Inc	74,983	4,149,559	0.89
NVIDIA Corp	60,438	16,735,887	3.59
Pinterest Inc Class A	134,335	3,449,051	0.74
Redfin Corp	208,684	3,942,041	0.85
Snap Inc Class A	247,087	9,101,450	1.95
Snowflake Inc Class A	42,440	9,828,467	2.11
Twilio Inc Class A	72,598	12,241,838	2.62
Workday Inc Class A	47,947	11,582,077	2.48
Zoom Video Communications Inc Class A	64,918	7,942,717	1.70
Total Equities		459,482,975	98.50
Financial Equity Assets at Fair Value through Profit or Loss		459,482,975	98.50
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2022
US EQUITY GROWTH FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.04%) (30 September 2021: (0.10%))					
Class C JPY Hedged Accumulation Shares					
04/04/2022	71,774	JPY (581)	USD Brown Brothers Harriman	7	0.00
04/04/2022	25,296	JPY (209)	USD Brown Brothers Harriman	(2)	(0.00)
04/04/2022	33,077	JPY (279)	USD Brown Brothers Harriman	(9)	(0.00)
04/04/2022	34,937	JPY (301)	USD Brown Brothers Harriman	(15)	(0.00)
04/04/2022	164,960	JPY (1,384)	USD Brown Brothers Harriman	(34)	(0.00)
04/04/2022	1,001,950	JPY (8,651)	USD Brown Brothers Harriman	(451)	(0.00)
04/04/2022	122,592,817	JPY (1,068,980)	USD Brown Brothers Harriman	(65,642)	(0.01)
04/04/2022	3,275,003,547	JPY (28,478,042)	USD Brown Brothers Harriman	(1,674,395)	(0.36)
02/05/2022	1,194,583	JPY (9,673)	USD Brown Brothers Harriman	110	0.00
02/05/2022	35,625	JPY (292)	USD Brown Brothers Harriman	0	0.00
02/05/2022	46,416	JPY (381)	USD Brown Brothers Harriman	(1)	(0.00)
04/04/2022	25,022,996	USD (2,898,173,355)	JPY Brown Brothers Harriman	1,303,445	0.28
04/04/2022	1,311,362	USD (151,014,354)	JPY Brown Brothers Harriman	75,413	0.02
04/04/2022	1,322,861	USD (152,551,705)	JPY Brown Brothers Harriman	74,330	0.01
04/04/2022	1,020,236	USD (118,056,950)	JPY Brown Brothers Harriman	54,021	0.01
04/04/2022	593,119	USD (68,426,422)	JPY Brown Brothers Harriman	33,096	0.01
04/04/2022	52,832	USD (6,064,324)	JPY Brown Brothers Harriman	3,200	0.00
04/04/2022	28,572	USD (3,309,256)	JPY Brown Brothers Harriman	1,488	0.00
04/04/2022	402	USD (47,380)	JPY Brown Brothers Harriman	14	0.00
04/04/2022	294	USD (34,685)	JPY Brown Brothers Harriman	10	0.00
04/04/2022	237	USD (27,672)	JPY Brown Brothers Harriman	10	0.00
04/04/2022	219	USD (27,064)	JPY Brown Brothers Harriman	(3)	(0.00)
04/04/2022	9,673	USD (1,195,192)	JPY Brown Brothers Harriman	(109)	(0.00)
02/05/2022	287	USD (34,929)	JPY Brown Brothers Harriman	1	0.00
02/05/2022	581	USD (71,774)	JPY Brown Brothers Harriman	(7)	(0.00)
Total Forward Foreign Currency Contracts				(195,523)	(0.04)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				1,545,145	0.33
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(1,740,668)	(0.37)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				461,028,120	98.83
Total Financial Liabilities at Fair Value through Profit or Loss				(1,740,668)	(0.37)
Other Net Assets				7,189,845	1.54
Net Assets Attributable to Holders of Redeemable Participating Shares				466,477,297	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				459,482,975	97.75
Transferable securities dealt in on another regulated market				-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				-	0.00
Financial derivative instruments				(195,523)	(0.04)
Other assets				10,759,715	2.29
Total Assets				470,047,167	100.00

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		Asia Ex Japan Fund As at 31 March 2022 USD	Asia Ex Japan Fund As at 30 September 2021 USD	China A Shares Growth Fund As at 31 March 2022 CNH	China A Shares Growth Fund As at 30 September 2021 CNH	China Fund As at 31 March 2022 USD	China Fund As at 30 September 2021 ¹ USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	55,793,345	59,435,388	11,642,240	14,344,272	642,555	771,064
Cash at Bank		1,071,712	770,519	297,597	409,552	7,652	6,003
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		128,685	448,426	–	–	334	–
Receivable for Investments Sold		134,285	88,234	–	–	–	–
Investment Income Receivable		126,101	41,410	–	–	–	505
Other Receivable		51,367	145,309	145,638	166,933	35,121	36,619
Total Assets		57,305,495	60,929,286	12,085,475	14,920,757	685,662	814,191
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Redemption Payable		(609,107)	(93,258)	–	–	–	–
Payable for Investments Purchased		(154,766)	–	–	–	–	–
Management Fee Payable		(59,563)	(50,357)	(22,608)	(26,718)	(757)	(1,603)
Other Fees Payable		(4,478)	(95,944)	(338,455)	(465,144)	(28,657)	(25,961)
Cash Collateral Payable	3	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(827,914)	(239,559)	(361,063)	(491,862)	(29,414)	(27,564)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		56,477,581	60,689,727	11,724,412	14,428,895	656,248	786,627
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		56,502,514	60,536,735	11,724,428	14,428,895	657,371	785,474
Dilution adjustment		(124,033)	188,247	–	–	(1,312)	–
Trade Date adjustment		99,100	(35,255)	(16)	–	189	1,153
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		56,477,581	60,689,727	11,724,412	14,428,895	656,248	786,627

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

		Discovery Fund As at 31 March 2022 USD	Discovery Fund As at 30 September 2021 USD	Diversified Return Euro Fund As at 31 March 2022 EUR	Diversified Return Euro Fund As at 30 September 2021 EUR	Diversified Return US Dollar Fund As at 31 March 2022 USD	Diversified Return US Dollar Fund As at 30 September 2021 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	475,392,437	642,124,727	20,378,877	21,162,265	247,344,105	262,820,490
Cash at Bank		16,233,201	23,189,956	1,088,871	694,973	6,903,716	11,521,671
Receivable from Broker Margin Accounts		–	–	571,809	34,261	7,328,941	2,873,408
Subscriptions Receivable		1,465,568	180,597	–	–	1,229,708	–
Receivable for Investments Sold		60	–	489,911	672,256	6,340,890	4,442,616
Investment Income Receivable		59,748	31,972	15,849	36,716	183,853	415,536
Other Receivable		2,948	–	40,701	62,643	417	–
Total Assets		493,153,962	665,527,252	22,586,018	22,663,114	269,331,630	282,073,721
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(414,163)	(201,945)	(6,035,755)	(1,414,830)
Redemption Payable		(517,574)	(762,592)	(20,653)	–	–	–
Payable for Investments Purchased		–	(3,920,548)	(568,988)	(54,123)	(7,231,961)	(893,627)
Management Fee Payable		(697,652)	(1,134,433)	(26,534)	(14,215)	(316,078)	(347,543)
Other Fees Payable		(1,514,578)	(218,016)	(53,530)	(57,509)	(133,603)	(128,516)
Cash Collateral Payable	3	–	–	(235,000)	–	(1,030,000)	(2,830,000)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,729,804)	(6,035,589)	(1,318,868)	(327,792)	(14,747,397)	(5,614,516)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		490,424,158	659,491,663	21,267,150	22,335,322	254,584,233	276,459,205
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		490,020,026	658,257,996	21,281,879	22,335,630	254,167,574	276,485,577
Dilution adjustment		490,511	527,028	–	–	(608,542)	–
Trade Date adjustment		(86,379)	706,639	(14,729)	(308)	1,025,201	(26,372)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		490,424,158	659,491,663	21,267,150	22,335,322	254,584,233	276,459,205

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

		Diversified Return Yen Fund As at 31 March 2022 JPY	Diversified Return Yen Fund As at 30 September 2021 JPY	Emerging Markets All Cap Fund As at 31 March 2022 USD	Emerging Markets All Cap Fund As at 30 September 2021 ² USD	Emerging Markets Leading Companies Fund As at 31 March 2022 USD	Emerging Markets Leading Companies Fund As at 30 September 2021 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	35,774,024,929	36,943,046,972	84,651,381	114,730,398	460,250,253	613,083,484
Cash at Bank		2,254,549,422	948,415,893	1,191,512	1,462,281	8,044,571	10,851,924
Receivable from Broker Margin Accounts		3,066,626,884	1,079,623,897	–	–	–	–
Subscriptions Receivable		349,995,896	451,991,143	–	200,000	108,340	637,234
Receivable for Investments Sold		915,539,070	511,801,264	–	–	–	–
Investment Income Receivable		28,887,072	57,071,006	236,941	224,579	900,097	895,595
Other Receivable		–	152,513	7,556	54,263	69,736	151,989
Total Assets		42,389,623,273	39,992,102,688	86,087,390	116,671,521	469,372,997	625,620,226
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(3,477,449,200)	(402,366,974)	–	–	–	–
Redemption Payable		–	–	–	–	(30,990)	(1,126,022)
Payable for Investments Purchased		(1,017,305,363)	(132,284,875)	(356,153)	–	(1,439,251)	(1,743)
Management Fee Payable		(47,143,965)	(48,874,169)	(93,068)	(111,138)	(724,794)	(964,648)
Other Fees Payable		(11,929,514)	(13,385,666)	(33,234)	(57,879)	(795,729)	(1,589,559)
Cash Collateral Payable	3	–	(220,388,965)	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,553,828,042)	(817,300,649)	(482,455)	(169,017)	(2,990,764)	(3,681,972)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		37,835,795,231	39,174,802,039	85,604,935	116,502,504	466,382,233	621,938,254
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		37,612,839,132	38,868,535,788	85,600,902	116,506,092	467,214,608	622,862,257
Dilution adjustment		(93,797,604)	(93,061,139)	–	–	(839,475)	(994,988)
Trade Date adjustment		316,753,703	399,327,390	4,033	(3,588)	7,100	70,985
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		37,835,795,231	39,174,802,039	85,604,935	116,502,504	466,382,233	621,938,254

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

		European Growth Fund	European High Yield Bond Fund	European High Yield Bond Fund	Global Alpha Choice Fund	Global Alpha Choice Fund
		As at	As at	As at	As at	As at
		31 March 2022 ³	31 March 2022	30 September 2021	31 March 2022	30 September 2021
		EUR	EUR	EUR	EUR	EUR
Assets	Notes					
Financial Assets at Fair Value through Profit or Loss	1(b)	1,595,215	14,608,274	15,363,569	541,000,612	600,301,653
Cash at Bank		39,760	569,311	428,772	5,806,549	5,543,989
Receivable from Broker Margin Accounts		–	26,114	46	–	–
Subscriptions Receivable		–	–	–	–	36,387,785
Receivable for Investments Sold		–	–	29	2,957,953	1,357,132
Investment Income Receivable		245	202,668	177,664	694,851	418,533
Other Receivable		22,703	29,949	47,346	–	664
Total Assets		1,657,923	15,436,316	16,017,426	550,459,965	644,009,756
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	(28,301)	(24,929)	(3,446,858)	(5,729,701)
Redemption Payable		–	–	–	–	(900,271)
Payable for Investments Purchased		–	(313,968)	(160,000)	(5,656,460)	(29,484,654)
Management Fee Payable		(1,354)	(6,588)	(6,922)	(668,430)	(786,589)
Other Fees Payable		(3,181)	(38,452)	(42,570)	(446,440)	(442,194)
Cash Collateral Payable	3	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,535)	(387,309)	(234,421)	(10,218,188)	(37,343,409)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,653,388	15,049,007	15,783,005	540,241,777	606,666,347
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,653,388	15,049,844	15,782,989	540,265,483	571,108,988
Dilution adjustment		–	–	–	–	(855,380)
Trade Date adjustment		–	(837)	16	(23,706)	36,412,739
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,653,388	15,049,007	15,783,005	540,241,777	606,666,347

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

		Global Alpha Fund As at 31 March 2022 EUR	Global Alpha Fund As at 30 September 2021 EUR	Global Income Growth Fund As at 31 March 2022 USD	Global Income Growth Fund As at 30 September 2021 USD	Global Stewardship Fund As at 31 March 2022 USD	Global Stewardship Fund As at 30 September 2021 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,348,804,922	1,517,789,074	49,390,064	21,389,476	269,307,739	318,613,244
Cash at Bank		13,728,309	17,033,690	291,006	87,578	2,733,487	5,625,055
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		156,572	644,435	28,962,151	11,071	255,424	544,629
Receivable for Investments Sold		7,582,386	3,436,435	12	–	294,216	–
Investment Income Receivable		2,645,474	1,059,061	99,402	50,507	286,321	266,497
Other Receivable		–	–	31,819	79,690	–	503
Total Assets		1,372,917,663	1,539,962,695	78,774,454	21,618,322	272,877,187	325,049,928
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Redemption Payable		(769,352)	(10,793,003)	(28,637,565)	–	(362,699)	(173)
Payable for Investments Purchased		(12,607,261)	(4,715,071)	–	(10)	(1,427,840)	–
Management Fee Payable		(1,420,967)	(1,615,958)	(30,130)	(9,246)	(173,916)	(207,514)
Other Fees Payable		(1,234,173)	(1,165,288)	(21,228)	(71,646)	(88,942)	(96,466)
Cash Collateral Payable	3	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(16,031,753)	(18,289,320)	(28,688,923)	(80,902)	(2,053,397)	(304,153)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,356,885,910	1,521,673,375	50,085,531	21,537,420	270,823,790	324,745,775
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,355,561,493	1,523,912,286	49,912,782	21,700,652	271,150,382	324,760,757
Dilution adjustment		1,628,628	(2,434,365)	(69,780)	–	(324,990)	(324,436)
Trade Date adjustment		(304,211)	195,454	242,529	(163,232)	(1,602)	309,454
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,356,885,910	1,521,673,375	50,085,531	21,537,420	270,823,790	324,745,775

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 AS AT 31 MARCH 2022

		Global Strategic Bond Fund As at 31 March 2022 ⁴ USD	Global Strategic Bond Fund As at 30 September 2021 ⁴ USD	Health Innovation Fund As at 31 March 2022 USD	Health Innovation Fund As at 30 September 2021 USD	Japanese Fund As at 31 March 2022 JPY	Japanese Fund As at 30 September 2021 JPY
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	212,138,131	240,025,126	348,266,665	400,527,893	97,250,728,679	171,459,024,832
Cash at Bank		5,719,966	12,991,042	2,218,587	9,907,094	1,176,720,086	1,988,861,745
Receivable from Broker Margin Accounts		2,258,679	1,273,892	–	–	–	–
Subscriptions Receivable		5,928	220,722	486,030	2,424,714	61,487,156	4,223,157,669
Receivable for Investments Sold		5,646	–	–	–	122,401	19,002
Investment Income Receivable		2,976,736	2,801,818	85,420	–	635,964,200	736,421,817
Other Receivable		–	–	–	42,929	–	143,059
Total Assets		223,105,086	257,312,600	351,056,702	412,902,630	99,125,022,522	178,407,628,124
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(2,939,422)	(1,591,569)	–	–	(173,850,391)	(18,980,334)
Redemption Payable		–	(116,050)	(1,023,788)	(59,469)	(494,911,522)	(2,656,414,876)
Payable for Investments Purchased		(60)	(9,566,432)	(283)	(770,230)	–	–
Management Fee Payable		(72,118)	(59,691)	(230,347)	(301,125)	(188,626,497)	(252,855,346)
Other Fees Payable		(143,461)	(140,318)	(80,795)	(112,689)	(34,415,237)	(35,858,976)
Cash Collateral Payable	3	–	(500,000)	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,155,061)	(11,974,060)	(1,335,213)	(1,243,513)	(891,803,647)	(2,964,109,532)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		219,950,025	245,338,540	349,721,489	411,659,117	98,233,218,875	175,443,518,592
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		220,323,792	245,406,100	349,459,409	411,265,972	98,198,892,524	173,738,640,359
Dilution adjustment		(373,915)	–	314,797	(328,750)	78,622,012	(121,531,976)
Trade Date adjustment		148	(67,560)	(52,717)	721,895	(44,295,661)	1,826,410,209
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		219,950,025	245,338,540	349,721,489	411,659,117	98,233,218,875	175,443,518,592

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 AS AT 31 MARCH 2022

		Long Term Global Growth Fund As at 31 March 2022 USD	Long Term Global Growth Fund As at 30 September 2021 USD	Pan-European Fund As at 31 March 2022 EUR	Pan-European Fund As at 30 September 2021 EUR	Positive Change Fund As at 31 March 2022 USD	Positive Change Fund As at 30 September 2021 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	2,681,369,257	3,162,921,272	154,135,658	193,452,149	2,755,339,668	2,781,632,715
Cash at Bank		53,148,138	126,574,392	1,367,284	3,353,650	38,812,218	40,680,644
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		24,454,465	25,994,815	265,711	701,922	2,733,267	50,653,208
Receivable for Investments Sold		2,553,974	46,932,293	–	–	1,859	71,068
Investment Income Receivable		16,126	–	116,282	154,721	4,249,144	928,222
Other Receivable		–	–	30,977	72,444	2,615	–
Total Assets		2,761,541,960	3,362,422,772	155,915,912	197,734,886	2,801,138,771	2,873,965,857
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(86,948)	(84,590)	–	–	–	–
Redemption Payable		(1,486,405)	(131,825,179)	(137,866)	(598,553)	(5,463,120)	(1,024,804)
Payable for Investments Purchased		(2,816,987)	(1,661)	(83)	(764,962)	(1,326,815)	(39,765,019)
Management Fee Payable		(3,373,371)	(4,271,332)	(263,164)	(319,795)	(1,112,056)	(701,400)
Other Fees Payable		(673,510)	(8,840,172)	(93,329)	(110,412)	(100,905)	(318,291)
Cash Collateral Payable	3	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(8,437,221)	(145,022,934)	(494,442)	(1,793,722)	(8,002,896)	(41,809,514)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		2,753,104,739	3,217,399,838	155,421,470	195,941,164	2,793,135,875	2,832,156,343
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		2,746,595,188	3,269,381,025	155,739,542	197,335,607	2,794,519,878	2,830,072,686
Dilution adjustment		(2,469,713)	1,962,806	(388,378)	138,232	2,517,333	(2,544,775)
Trade Date adjustment		8,979,264	(53,943,993)	70,306	(1,532,675)	(3,901,336)	4,628,432
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		2,753,104,739	3,217,399,838	155,421,470	195,941,164	2,793,135,875	2,832,156,343

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

		Responsible Global Equity Income Fund As at 31 March 2022 USD	Responsible Global Equity Income Fund As at 30 September 2021 ⁵ USD	Sustainable Emerging Markets Bond Fund As at 31 March 2022 ⁶ USD	Systematic Long Term Growth Fund As at 31 March 2022 USD	Systematic Long Term Growth Fund As at 30 September 2021 ⁷ USD
Assets	Notes					
Financial Assets at Fair Value through Profit or Loss	1(b)	243,236,038	4,719,556	155,273,772	6,446,212	7,861,757
Cash at Bank		955,702	28,862	–	70,278	46,133
Receivable from Broker Margin Accounts		–	–	–	–	–
Subscriptions Receivable		42,724	11,683	171,733,324	–	–
Receivable for Investments Sold		89	–	–	4	–
Investment Income Receivable		262,957	13,105	2,772,278	4,667	3,973
Other Receivable		–	36,737	–	24,715	49,672
Total Assets		244,497,510	4,809,943	329,779,374	6,545,876	7,961,535
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(12,221)	–	–
Redemption Payable		(200,355)	–	–	–	–
Payable for Investments Purchased		–	–	(158,068,051)	–	–
Management Fee Payable		(151,508)	(3,152)	–	(8,054)	(10,370)
Other Fees Payable		(12,081)	(32,255)	–	(40,677)	(36,738)
Cash Collateral Payable	3	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(363,944)	(35,407)	(158,080,272)	(48,731)	(47,108)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		244,133,566	4,774,536	171,699,102	6,497,145	7,914,427
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		244,096,979	4,804,880	–	6,496,969	7,914,265
Dilution adjustment		195,434	(6,238)	–	–	–
Trade Date adjustment		(158,847)	(24,106)	171,699,102	176	162
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		244,133,566	4,774,536	171,699,102	6,497,145	7,914,427

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

		UK Equity Alpha Fund As at 31 March 2022 GBP	UK Equity Alpha Fund As at 30 September 2021 ⁸ GBP	US Equity Growth Fund As at 31 March 2022 USD	US Equity Growth Fund As at 30 September 2021 USD	Total* As at 31 March 2022 USD	Total* As at 30 September 2021 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,467,112	55,294,160	461,028,120	784,753,794	11,879,659,948	14,057,363,960
Cash at Bank		60,641	1,859,040	5,693,180	11,933,793	196,456,660	315,875,789
Receivable from Broker Margin Accounts		–	–	–	–	35,351,306	13,831,779
Subscriptions Receivable		–	–	3,324,501	2,501,754	238,768,134	169,384,100
Receivable for Investments Sold		61,595	219,745	1,366	907,689	29,183,367	63,652,610
Investment Income Receivable		16,304	149,990	–	–	21,813,027	15,106,936
Other Receivable		9,185	2,908	–	–	399,644	842,550
Total Assets		1,614,837	57,525,843	470,047,167	800,097,030	12,401,632,086	14,636,057,724
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(1,740,668)	(834,813)	(45,027,006)	(14,602,454)
Redemption Payable		–	–	(413,975)	(1,140,371)	(43,828,762)	(174,143,287)
Payable for Investments Purchased		(64,597)	(120,085)	(641,721)	(1,115,345)	(203,183,946)	(98,202,754)
Management Fee Payable		(16,883)	(41,477)	(652,971)	(581,525)	(12,308,359)	(14,694,213)
Other Fees Payable		(3,445)	(30,511)	(120,535)	(144,655)	(6,309,739)	(14,571,694)
Cash Collateral Payable	3	–	–	–	–	(1,291,543)	(5,298,814)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(84,925)	(192,073)	(3,569,870)	(3,816,709)	(311,949,355)	(321,513,216)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,529,912	57,333,770	466,477,297	796,280,321	12,089,682,731	14,314,544,508
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,523,482	58,004,906	466,865,571	790,760,604	11,910,318,315	14,304,259,481
Dilution adjustment		–	–	(652,698)	(789,971)	(690,249)	(7,885,445)
Trade Date adjustment		6,430	(671,136)	264,424	6,309,688	180,054,665	18,170,472
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,529,912	57,333,770	466,477,297	796,280,321	12,089,682,731	14,314,544,508

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

⁴Fund changed its name from Global Credit Fund on 15 January 2021.

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 10 November 2020.

⁸Fund commenced operations on 29 October 2020.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Asia ex Japan Fund			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,989,931	\$2,216,866	\$13,642
Number of Shares Outstanding	257,138	124,246	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.52	\$17.84	\$13.64
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$36,799	\$97,499	–
Number of Shares Outstanding	3,100	7,185	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.87	\$13.57	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.97	CHF12.68	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,607,696	\$9,546,824	\$1,278,642
Number of Shares Outstanding	659,232	474,288	84,014
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.61	\$20.13	\$15.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.82	€17.34	€13.00
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$40,868,088	\$48,675,546	\$1,195,955
Number of Shares Outstanding	2,569,425	2,677,036	87,013
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.91	\$18.18	\$13.74
China A Shares Growth Fund			
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,922,275	CNH3,596,354	CNH3,218,997
Number of Shares Outstanding	35,000	35,000	35,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH83.49	CNH102.75	CNH91.97
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD17.58	AUD22.05	AUD18.96
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,912,470	CNH3,584,288	CNH3,208,195
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH174.36	CNH214.58	CNH192.06
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,976,032	CNH3,662,512	CNH3,278,211
Number of Shares Outstanding	22,500	22,500	22,500
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH132.27	CNH162.78	CNH145.70
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.71	€21.68	€18.25
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,913,651	CNH3,585,741	CNH3,209,496
Number of Shares Outstanding	25,000	25,000	25,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH116.55	CNH143.43	CNH128.38
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.35	\$22.17	\$18.83
China Fund²			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,180	\$7,776	–
Number of Shares Outstanding	900	900	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.87	\$8.64	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.35	CHF8.07	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
China Fund² (continued)			
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,022	\$7,576	–
Number of Shares Outstanding	800	800	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.53	\$9.47	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.76	€8.16	–
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,884	\$7,930	–
Number of Shares Outstanding	3,948	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.30	\$7.93	–
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,226	\$7,792	–
Number of Shares Outstanding	900	900	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.92	\$8.66	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.40	CHF8.09	–
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$310,880	\$389,077	–
Number of Shares Outstanding	41,000	41,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.58	\$9.49	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.81	€8.18	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,189	\$7,746	–
Number of Shares Outstanding	700	700	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.84	\$11.07	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£6.74	£8.23	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$296,990	\$357,577	–
Number of Shares Outstanding	46,777	45,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.35	\$7.95	–
Discovery Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,760,571	\$8,294,682	\$3,775,748
Number of Shares Outstanding	490,768	450,900	216,844
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.78	\$18.40	\$17.41
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.38	€15.85	€14.87
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,587,903	\$18,077,479	\$16,983,092
Number of Shares Outstanding	1,500,000	1,500,000	1,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.06	\$12.05	\$11.32
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD11.35	CAD15.33	CAD15.18
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,909,677	\$37,314,987	\$23,271,433
Number of Shares Outstanding	869,695	1,289,974	856,331
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.74	\$28.93	\$27.18
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.54	€24.93	€23.21
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$92,659,016	\$123,729,954	\$122,322,999
Number of Shares Outstanding	5,310,058	5,329,677	5,608,610
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.45	\$23.22	\$21.81
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.30	£17.27	£17.01

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at	As at	As at
	31 March 2022	30 September 2021	30 September 2020
Discovery Fund (continued)			
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$48,360,245	\$64,602,668	\$55,057,502
Number of Shares Outstanding	3,010,393	3,022,733	2,742,121
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.06	\$21.37	\$20.08
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.25	£15.90	£15.66
Class B NZD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,772,795	\$2,377,203	\$540,186
Number of Shares Outstanding	222,560	224,327	54,260
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.97	\$10.60	\$9.96
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD11.49	NZD15.42	NZD15.13
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$198,355,576	\$259,429,084	\$120,608,046
Number of Shares Outstanding	10,900,096	10,715,665	5,302,706
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.20	\$24.21	\$22.74
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$109,614,243	\$144,431,939	\$121,599,400
Number of Shares Outstanding	6,418,502	6,380,927	5,761,421
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.08	\$22.63	\$21.11
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.02	£16.84	£16.47
Diversified Return Euro Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€21,281,879	€22,335,630	€18,773,648
Number of Shares Outstanding	1,919,460	1,939,776	1,798,266
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.09	€11.51	€10.44
Diversified Return US Dollar Fund			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$254,167,574	\$276,485,577	\$246,679,194
Number of Shares Outstanding	20,316,715	21,441,267	21,321,470
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.51	\$12.90	\$11.57
Diversified Return Yen Fund			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥37,612,839,132	¥38,868,535,788	¥35,673,878,975
Number of Shares Outstanding	29,594,365	29,456,738	29,923,413
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,270.95	¥1,319.51	¥1,192.17
Emerging Markets All Cap Fund³			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$40,522	\$19,290	–
Number of Shares Outstanding	4,677	1,931	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.66	\$9.99	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.78	€8.61	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$85,560,380	\$116,486,802	–
Number of Shares Outstanding	11,850,325	13,992,980	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.22	\$8.32	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Emerging Markets Leading Companies Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$26,659	\$1,220	–
Number of Shares Outstanding	2,600	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.25	\$12.20	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.48	CHF11.40	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,041,513	\$1,216,222	\$9,948
Number of Shares Outstanding	78,891	77,379	748
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.20	\$15.72	\$13.30
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.86	€13.54	€11.36
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,037,853	\$10,780,182	\$1,099
Number of Shares Outstanding	736,940	830,165	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.91	\$12.99	\$10.99
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$180,978	\$214,628	–
Number of Shares Outstanding	17,481	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.35	\$12.28	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.57	CHF11.47	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$162,861,641	\$236,083,546	\$76,347,420
Number of Shares Outstanding	8,453,177	10,332,514	3,979,830
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.27	\$22.85	\$19.18
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.31	€19.69	€16.38
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$187,120,801	\$238,170,922	\$31,070,511
Number of Shares Outstanding	10,673,137	11,455,077	1,779,870
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.53	\$20.79	\$17.46
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$107,945,163	\$136,395,537	\$130,107,936
Number of Shares Outstanding	5,056,701	5,407,118	6,187,633
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.35	\$25.23	\$21.03
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,608.28	¥2,823.71	¥2,221.62
European Growth Fund⁴			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,228	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.23	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.44	–	–
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,800	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.80	–	–
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CHF)	€7,272	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.27	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.48	–	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
European Growth Fund⁴ (continued)			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,082,232	–	–
Number of Shares Outstanding	137,924	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.85	–	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€102,392	–	–
Number of Shares Outstanding	11,214	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.13	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.75	–	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€446,464	–	–
Number of Shares Outstanding	65,884	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.78	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.54	–	–
European High Yield Bond Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€10,749,777	€11,336,434	€11,516,384
Number of Shares Outstanding	1,001,335	1,001,335	1,095,161
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.74	€11.32	€10.52
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,010,393	€2,142,808	€2,032,905
Number of Shares Outstanding	207,843	205,228	200,752
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.67	€10.44	€10.13
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,146,141	€1,153,385	€1,052,296
Number of Shares Outstanding	113,000	113,000	113,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.14	€10.21	€9.31
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.29	\$11.85	\$10.90
Class B USD Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,143,533	€1,150,362	€1,051,351
Number of Shares Outstanding	124,362	122,596	117,821
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.20	€9.38	€8.92
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.23	\$10.89	\$10.45
Global Alpha Choice Fund			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€31,621,269	€35,878,934	€34,690,043
Number of Shares Outstanding	2,121,810	2,121,810	2,630,442
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.90	€16.91	€13.19
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD20.77	CAD24.96	CAD20.70
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,658,456	€5,432,413	€1,463
Number of Shares Outstanding	342,242	289,579	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.53	€18.76	€14.63

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Global Alpha Choice Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€15,259,319	€16,786,171	€14,135,279
Number of Shares Outstanding	515,730	500,010	539,869
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€29.59	€33.57	€26.18
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£25.11	£28.99	£23.92
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€87,117,753	€62,573,235	€46,167,476
Number of Shares Outstanding	2,433,366	1,538,613	1,453,586
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€35.80	€40.67	€31.76
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£30.38	£35.12	£29.01
Class B NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€114,690,687	€182,032,108	€167,193,784
Number of Shares Outstanding	2,996,171	4,245,512	5,289,596
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€38.28	€42.88	€31.61
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK370.56	NOK438.36	NOK350.08
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€63,156,793	€102,977,154	€80,556,885
Number of Shares Outstanding	2,353,430	3,381,908	3,392,192
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€26.84	€30.45	€23.75
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.87	\$35.34	\$27.81
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€13,541,223	€19,771,387	€4,181,078
Number of Shares Outstanding	1,105,922	1,422,239	385,639
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.24	€13.90	€10.84
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.63	\$16.13	\$12.69
Class C GBP Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€51,718,673	–	–
Number of Shares Outstanding	4,398,673	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.76	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.98	–	–
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€157,501,310	€145,657,586	€109,660,184
Number of Shares Outstanding	6,788,166	5,610,257	5,739,433
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.20	€25.96	€19.11
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK224.61	NOK265.44	NOK211.62
Global Alpha Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,060	€1,187	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.60	€11.87	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.91	CHF12.87	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,153,916	€1,804,123	€21,232
Number of Shares Outstanding	156,786	117,234	1,750
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.74	€15.39	€12.13

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Global Alpha Fund (continued)			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€96,242,044	€117,047,887	€32,716,842
Number of Shares Outstanding	4,440,336	4,820,854	1,709,144
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.67	€24.28	€19.14
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.12	\$28.18	\$22.41
Class A USD Income Shares ⁵			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€3,376	€1,082
Number of Shares Outstanding	–	139	56
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€24.29	€19.32
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$28.22	\$22.44
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,040	€1,160	€194,758
Number of Shares Outstanding	89	89	19,076
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.69	€13.03	€10.21
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.07	CHF14.18	CHF11.04
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€68,032,477	€66,167,116	€29,479,033
Number of Shares Outstanding	4,381,465	3,821,814	2,179,828
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.53	€17.31	€13.52
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€98,039	€51,494	–
Number of Shares Outstanding	8,479	3,995	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.56	€12.89	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.81	£11.13	–
Class B GBP Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€47,593,803	€56,287,805	–
Number of Shares Outstanding	3,926,024	4,153,499	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.12	€13.55	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.29	£11.70	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€514,071,724	€565,217,731	€498,020,536
Number of Shares Outstanding	21,929,369	21,624,318	24,392,437
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.44	€26.14	€20.42
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$26.09	\$30.33	\$23.91
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€55,550,566	€81,289,422	€21,712,621
Number of Shares Outstanding	2,421,245	3,167,973	1,080,999
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.94	€25.66	€20.09
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.53	\$29.78	\$23.52
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€443,972,570	€503,090,766	€432,079,028
Number of Shares Outstanding	21,019,204	21,422,270	23,688,431
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.12	€23.48	€18.24
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF21.73	CHF25.47	CHF19.72
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€83,740,626	€93,105,891	€72,314,143
Number of Shares Outstanding	5,512,279	5,512,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.19	€16.89	€13.12
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.89	£14.59	£11.98

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Global Alpha Fund (continued)			
Class C JPY Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€16,859,206	€18,825,653	€19,139,124
Number of Shares Outstanding	1,126,346	1,121,724	1,457,522
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.97	€16.78	€13.13
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,035.44	¥2,180.19	¥1,624.42
Class D DKK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€27,244,422	€21,018,675	€27,438,270
Number of Shares Outstanding	768,448	531,700	888,751
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€35.45	€39.53	€30.87
Net Asset Value per Share for Shareholder dealing purposes (DKK)	DKK263.71	DKK293.96	DKK229.89
Global Income Growth Fund			
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,000	\$26,643	–
Number of Shares Outstanding	425	1,900	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.12	\$14.02	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF13.05	CHF13.10	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,072,717	\$900,012	\$435,699
Number of Shares Outstanding	66,747	56,379	34,200
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.07	\$15.96	\$12.74
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.44	€13.76	€10.88
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,991,106	\$7,746,528	\$288,428
Number of Shares Outstanding	329,091	508,150	23,078
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.17	\$15.24	\$12.50
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.63	€13.14	€10.67
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,240,303	\$3,698,082	\$284,065
Number of Shares Outstanding	923,672	259,728	25,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.33	\$14.24	\$11.36
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$30,602,656	\$9,329,387	\$625,731
Number of Shares Outstanding	2,263,624	687,298	56,151
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.52	\$13.57	\$11.14
Global Stewardship Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,037	\$1,283	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.37	\$12.83	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.59	CHF11.99	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,665,226	\$509,928	\$14,453
Number of Shares Outstanding	94,569	23,392	800
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.61	\$21.80	\$18.07
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.82	€18.78	€15.43

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Global Stewardship Fund (continued)			
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$37,456	\$1,298	–
Number of Shares Outstanding	3,549	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.55	\$12.98	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.76	CHF12.13	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$19,729,120	\$20,474,817	\$401,286
Number of Shares Outstanding	1,101,021	928,724	22,237
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.92	\$22.05	\$18.05
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.10	€19.00	€15.41
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$175,176,257	\$215,153,854	\$206,479,725
Number of Shares Outstanding	8,975,413	8,959,979	10,505,098
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.52	\$24.01	\$19.66
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.88	£17.87	£15.33
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$74,541,286	\$88,619,577	\$51,474,261
Number of Shares Outstanding	4,812,180	4,650,003	3,299,730
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.49	\$19.06	\$15.60
Global Strategic Bond Fund⁶			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,063,579	\$919,181	\$558,341
Number of Shares Outstanding	204,990	84,562	53,850
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.07	\$10.87	\$10.37
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$23,462,902	\$24,704,278	\$18,747,747
Number of Shares Outstanding	1,806,366	1,686,196	1,327,423
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.99	\$14.65	\$14.12
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.67	€12.62	€12.06
Class B EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$36,691	\$70,999	\$1,210
Number of Shares Outstanding	3,370	5,661	99
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.89	\$12.54	\$12.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.78	€10.81	€10.47
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,251,369	\$15,786,881	\$7,399,340
Number of Shares Outstanding	966,746	970,114	501,903
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.74	\$16.27	\$14.74
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.24	£12.11	£11.50
Class B GBP Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,129,432	\$6,856,570	\$6,370,727
Number of Shares Outstanding	483,163	483,163	483,163
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.69	\$14.19	\$13.19
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.67	£10.56	£10.29
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$39,107,930	\$48,696,087	\$10,216,986
Number of Shares Outstanding	2,921,851	3,382,433	749,365
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.38	\$14.40	\$13.63

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Global Strategic Bond Fund⁶ (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$27,532,326	\$30,180,215	\$29,322,762
Number of Shares Outstanding	2,820,059	2,820,059	2,822,675
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.76	\$10.70	\$10.39
Class C GBP Hedged Accumulation Shares ⁵			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$4,939,851
Number of Shares Outstanding	–	–	244,166
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$20.23
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£15.78
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$107,739,563	\$118,191,889	\$305,938,378
Number of Shares Outstanding	6,412,265	6,547,165	17,945,571
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.80	\$18.05	\$17.05
Health Innovation Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$93,658	\$137,274	–
Number of Shares Outstanding	10,100	10,100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.27	\$13.59	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.57	CHF12.70	–
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$931,742	\$853,103	–
Number of Shares Outstanding	93,997	58,718	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.91	\$14.53	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.91	€12.52	–
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,935,780	\$9,691,217	\$448,503
Number of Shares Outstanding	613,104	510,828	30,396
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.94	\$18.97	\$14.76
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$532,149	\$512,215	–
Number of Shares Outstanding	56,397	37,268	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.44	\$13.74	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.72	CHF12.84	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$112,867,984	\$190,548,561	\$26,146,500
Number of Shares Outstanding	7,044,015	8,164,389	1,458,485
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.02	\$23.34	\$17.93
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.40	€20.11	€15.31
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$89,886,032	\$21,319,325	\$4,995,898
Number of Shares Outstanding	7,310,938	1,190,486	363,192
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.29	\$17.91	\$13.76
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.37	£13.33	£10.73
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$136,984,374	\$188,204,277	\$9,300,104
Number of Shares Outstanding	9,922,455	9,359,352	602,112
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.81	\$20.11	\$15.45

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Health Innovation Fund (continued)			
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$227,690	–	–
Number of Shares Outstanding	29,101	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.82	–	–
Japanese Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥121,324	¥392,691	–
Number of Shares Outstanding	100	285	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,213.24	¥1,377.86	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.18	CHF11.50	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥240,602,160	¥365,453,161	¥299,117,522
Number of Shares Outstanding	145,031	193,914	191,460
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,658.97	¥1,884.61	¥1,562.30
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.20	€14.51	€12.63
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥314,842,710	¥321,596,115	¥30,010,231
Number of Shares Outstanding	190,580	177,835	20,826
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,652.02	¥1,808.40	¥1,441.00
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.15	€13.92	€11.65
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥12,655,529	¥56,074,532	¥13,261,531
Number of Shares Outstanding	8,279	33,515	9,947
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,528.63	¥1,673.12	¥1,333.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.24	€12.88	€10.78
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥213,900,524	¥104,409,165	¥103,832
Number of Shares Outstanding	193,945	83,334	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,102.89	¥1,252.90	¥1,038.32
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥997,470,700	¥1,280,567,911	¥1,016,969,215
Number of Shares Outstanding	677,769	765,949	733,777
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,471.70	¥1,671.87	¥1,385.94
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK111.80	SEK131.24	SEK118.05
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥197,973	¥112,615	–
Number of Shares Outstanding	207	104	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥956.39	¥1,082.84	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.81	\$9.68	–
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥91,561,744	¥90,900,557	¥109,734
Number of Shares Outstanding	67,736	64,645	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,351.74	¥1,406.15	¥1,097.34
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.06	\$12.56	\$10.39
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥123,009	¥139,041	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,230.09	¥1,390.41	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.31	CHF11.61	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Japanese Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥57,214,019,606	¥98,599,359,757	¥75,156,973,068
Number of Shares Outstanding	29,375,651	44,763,266	41,531,902
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,947.67	¥2,202.68	¥1,809.62
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.32	€16.96	€14.63
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥6,198,094,070	¥8,868,797,612	¥4,663,148,284
Number of Shares Outstanding	3,428,064	4,501,748	2,997,874
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,808.05	¥1,970.08	¥1,555.49
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.30	€15.17	€12.57
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,363,667,567	¥2,388,869,582	¥1,660,280,674
Number of Shares Outstanding	930,327	1,433,131	1,203,728
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,465.79	¥1,666.89	¥1,379.28
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.78	€12.83	€11.15
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,884,392,411	¥4,278,608,302	¥3,294,248,296
Number of Shares Outstanding	2,306,372	2,246,320	2,105,185
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,684.20	¥1,904.72	¥1,564.83
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.51	£12.66	£11.55
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥633,037,900	¥407,356,461	¥99,315,515
Number of Shares Outstanding	322,172	194,396	63,866
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,964.91	¥2,095.50	¥1,555.06
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.26	£13.93	£11.48
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,046,108,272	¥22,860,587,510	¥17,291,583,662
Number of Shares Outstanding	1,837,918	12,127,120	11,088,185
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,657.37	¥1,885.08	¥1,559.46
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.34	£12.53	£11.51
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥4,207,274,495	¥6,346,508,443	¥3,958,530,439
Number of Shares Outstanding	2,194,266	2,926,630	2,221,937
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,917.39	¥2,168.54	¥1,781.57
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥5,918,090,611	¥11,254,171,987	¥8,539,861,541
Number of Shares Outstanding	3,312,318	5,569,652	5,144,346
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,786.69	¥2,020.62	¥1,660.05
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.62	\$18.05	\$15.71
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,207,546,486	¥3,167,869,963	¥1,045,859,445
Number of Shares Outstanding	1,739,282	1,658,651	707,847
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,844.18	¥1,909.91	¥1,477.52
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.09	\$17.06	\$13.98
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,420,529,178	¥3,382,810,748	¥2,895,581,073
Number of Shares Outstanding	1,120,684	2,346,820	2,427,916
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,267.56	¥1,441.44	¥1,192.62
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.37	\$12.88	\$11.29

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Japanese Fund (continued)			
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥8,646,311,191	¥9,300,664,517	¥37,866,570,619
Number of Shares Outstanding	2,509,204	2,393,770	11,934,200
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,445.84	¥3,885.36	¥3,172.95
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£21.50	£25.83	£23.43
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥588,345,064	¥663,389,689	¥807,850,488
Number of Shares Outstanding	345,900	345,900	515,800
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,700.91	¥1,917.87	¥1,566.21
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.92	\$17.13	\$14.82
Long Term Global Growth Fund			
Class A AUD Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,023,023	\$1,277,025	–
Number of Shares Outstanding	191,387	189,387	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.35	\$6.74	–
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD7.15	AUD9.36	–
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$278,152	\$268,355	–
Number of Shares Outstanding	27,684	20,695	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.05	\$12.97	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.29	CHF12.12	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$86,394,975	\$108,256,378	\$12,469,662
Number of Shares Outstanding	4,115,358	3,995,535	567,879
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.99	\$27.09	\$21.96
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.86	€23.35	€18.75
Class A GBP Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,095,546	\$1,814,322	–
Number of Shares Outstanding	295,660	130,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.47	\$13.96	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.98	£10.38	–
Class A SGD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,178,100	\$8,068,196	–
Number of Shares Outstanding	1,329,218	905,362	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.90	\$8.91	–
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD9.35	SGD12.13	–
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$120,229,812	\$147,926,520	\$21,543,057
Number of Shares Outstanding	6,393,086	6,094,621	1,095,816
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.81	\$24.27	\$19.66
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,976,461	\$22,747,851	–
Number of Shares Outstanding	1,767,039	1,740,181	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.17	\$13.07	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.41	CHF12.22	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Long Term Global Growth Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$240,854,782	\$312,824,887	\$146,786,391
Number of Shares Outstanding	6,969,839	7,044,998	4,114,937
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$34.56	\$44.40	\$35.67
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€31.05	€38.26	€30.47
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,376,426	\$17,274,837	\$10,430,662
Number of Shares Outstanding	461,682	501,503	376,936
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$26.81	\$34.45	\$27.67
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£20.44	£25.63	£21.59
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,385,781,606	\$1,618,382,804	\$512,539,750
Number of Shares Outstanding	43,933,628	39,929,662	15,741,275
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$31.54	\$40.53	\$32.56
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,766,422	\$60,667,373	\$61,645,651
Number of Shares Outstanding	453,294	2,755,667	3,485,555
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.13	\$22.02	\$17.69
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$695,286,586	\$821,719,457	\$146,090,479
Number of Shares Outstanding	37,461,797	34,562,571	7,696,486
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.56	\$23.77	\$18.98
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,267.74	¥2,661.36	¥2,005.49
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$166,353,297	\$148,153,020	\$1,001
Number of Shares Outstanding	16,993,572	11,814,654	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.79	\$12.54	\$10.01
Pan-European Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€917	€1,167	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.17	€11.67	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.44	CHF12.66	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€11,121,655	€15,708,588	€5,063,775
Number of Shares Outstanding	878,671	974,943	389,621
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.66	€16.11	€13.00
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€900	€1,139	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.00	€11.39	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.26	CHF12.36	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€82,005,056	€104,061,998	€44,666,525
Number of Shares Outstanding	3,831,497	3,837,659	2,061,599
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.40	€27.12	€21.67

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Pan-European Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€52,835,763	€64,336,487	€45,801,199
Number of Shares Outstanding	3,446,829	3,312,801	2,951,634
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.33	€19.42	€15.52
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.01	£16.77	£14.17
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€9,773,681	€13,224,244	€2,348,285
Number of Shares Outstanding	612,109	653,714	145,283
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.97	€20.23	€16.16
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.77	\$23.48	\$18.93
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,570	€1,984	€1,575
Number of Shares Outstanding	90	90	90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.44	€22.04	€17.50
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.86	£19.10	£16.05
Positive Change Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$91,154	\$66,572	–
Number of Shares Outstanding	7,184	4,308	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.69	\$15.45	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.73	CHF14.44	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$26,304,629	\$31,604,687	\$489,201
Number of Shares Outstanding	1,148,997	1,133,521	24,811
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.89	\$27.88	\$19.72
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.57	€24.03	€16.84
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$39,588,681	\$40,434,696	\$716,172
Number of Shares Outstanding	2,165,002	1,815,653	45,475
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.29	\$22.27	\$15.75
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,790,421	\$13,325,686	\$12,852,958
Number of Shares Outstanding	880,308	654,682	904,150
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.80	\$20.35	\$14.22
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD22.47	AUD28.26	AUD19.98
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,192,137	\$9,926,294	\$6,615,649
Number of Shares Outstanding	523,948	523,948	500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.64	\$18.95	\$13.23
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD19.58	CAD24.10	CAD17.74
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,517,985	\$172,539	–
Number of Shares Outstanding	195,261	11,042	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.90	\$15.63	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.92	CHF14.60	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$283,130,953	\$402,799,785	\$65,453,392
Number of Shares Outstanding	10,893,361	12,790,098	2,975,863
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.99	\$31.49	\$21.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.35	€27.14	€18.79

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Positive Change Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$30,935,261	\$37,013,528	\$1,298,230
Number of Shares Outstanding	1,601,666	1,581,571	79,428
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.31	\$23.40	\$16.34
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.73	£17.41	£12.75
Class B JPY Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,014,100	\$12,355,905	–
Number of Shares Outstanding	1,999,058	1,198,122	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.51	\$10.31	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,039.92	¥1,154.41	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$323,662,823	\$364,156,339	\$7,098,132
Number of Shares Outstanding	14,803,337	13,745,632	383,635
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.86	\$26.49	\$18.50
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,937,078	\$2,053	\$1,429
Number of Shares Outstanding	643,764	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.99	\$20.53	\$14.29
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD22.72	AUD28.50	AUD20.08
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,037,354,656	\$1,918,214,602	\$128,564,328
Number of Shares Outstanding	101,250,848	78,862,844	7,585,032
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.12	\$24.32	\$16.95
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,458.59	¥2,722.76	¥1,790.82
Responsible Global Equity Fund⁷			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$238,290,221	\$1,213	–
Number of Shares Outstanding	19,575,942	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.17	\$12.13	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.94	€10.45	–
Class B EUR Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,217	\$1,213	–
Number of Shares Outstanding	101	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.05	\$12.13	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.84	€10.45	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$233,690	\$1,413	–
Number of Shares Outstanding	16,478	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.18	\$14.13	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.81	£10.52	–
Class B GBP Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,159,249	\$4,460,888	–
Number of Shares Outstanding	366,581	315,627	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.07	\$14.13	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.73	£10.52	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$71,740	\$1,019	–
Number of Shares Outstanding	7,020	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.22	\$10.19	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
Responsible Global Equity Income Fund⁷ (continued)			
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$340,862	\$339,134	–
Number of Shares Outstanding	33,672	33,292	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.12	\$10.19	–
Sustainable Emerging Markets Bond Fund⁸			
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
Class C USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
Systematic Long Term Growth Fund⁹			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,146,212	\$2,614,402	–
Number of Shares Outstanding	184,000	184,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.66	\$14.21	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.48	€12.24	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,187,152	\$2,664,274	–
Number of Shares Outstanding	167,000	167,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.10	\$15.95	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.98	£11.87	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,163,605	\$2,635,589	–
Number of Shares Outstanding	219,000	219,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.88	\$12.03	–
UK Equity Alpha Fund¹⁰			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£383,992	£441,449	–
Number of Shares Outstanding	45,835	44,120	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.38	£10.01	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.87	€11.59	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£925,493	£57,307,873	–
Number of Shares Outstanding	99,569	5,162,136	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.29	£11.10	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£213,997	£255,584	–
Number of Shares Outstanding	29,957	29,957	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.14	£8.53	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.37	\$11.47	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	As at 31 March 2022	As at 30 September 2021	As at 30 September 2020
US Equity Growth Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$955	\$1,374	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.55	\$13.74	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.83	CHF12.84	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,402,901	\$14,056,005	\$438,162
Number of Shares Outstanding	317,202	483,723	19,358
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.19	\$29.06	\$22.63
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.14	€25.04	€19.33
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,525,433	\$20,061,108	\$6,620,141
Number of Shares Outstanding	810,927	835,528	353,961
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.68	\$24.01	\$18.70
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,525	\$54,167	–
Number of Shares Outstanding	1,601	3,901	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.70	\$13.89	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.97	CHF12.98	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$86,297,112	\$195,836,142	\$12,365,836
Number of Shares Outstanding	2,746,602	4,353,041	357,298
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$31.42	\$44.99	\$34.61
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€28.23	€38.77	€29.56
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,317,875	\$4,749,133	\$346,998
Number of Shares Outstanding	138,556	138,509	13,155
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.95	\$34.29	\$26.38
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£18.26	£25.51	£20.58
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$334,599,956	\$484,392,127	\$204,760,466
Number of Shares Outstanding	11,365,821	11,491,382	6,314,323
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.44	\$42.15	\$32.43
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,696,221	\$29,712,779	\$21,932,986
Number of Shares Outstanding	263,936	241,835	232,628
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$85.99	\$122.86	\$94.28
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£65.56	£91.42	£73.55
Class C JPY Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,593	\$41,897,769	–
Number of Shares Outstanding	1,665	4,647,317	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.76	\$9.02	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥704.10	¥1,009.19	–

¹ Share Class launched in current or prior reporting period.

² Fund commenced operations on 28 June 2021.

³ Fund commenced operations on 4 February 2021.

⁴ Fund commenced operations on 1 October 2021.

⁵ Share Class closed in current or prior reporting period.

⁶ Fund changed its name from Global Credit Fund on 15 January 2021.

⁷ Fund commenced operations on 18 June 2021.

⁸ Fund commenced operations on 31 March 2022.

⁹ Fund commenced operations on 10 November 2020.

¹⁰ Fund commenced operations on 29 October 2020.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2022

		Asia Ex Japan Fund For the six months ended 31 March 2022 USD	Asia Ex Japan Fund For the six months ended 31 March 2021 USD	China A Shares Growth Fund For the six months ended 31 March 2022 CNH	China A Shares Growth Fund For the six months ended 31 March 2021 CNH	China Fund For the six months ended 31 March 2022' USD
Income	Note					
Investment Income		275,528	50,863	8,263	–	131
Bank Interest Income		–	–	–	–	–
Other Income		417	–	–	–	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(8,860,383)	71,653	(2,651,518)	1,151,557	(167,011)
Total Investment Income/(Loss)		(8,584,438)	122,516	(2,643,255)	1,151,557	(166,880)
Expenses						
Management Fees		(122,211)	(32,780)	(48,892)	(52,577)	(1,979)
Transaction Fees		(97,367)	(44,606)	(27,133)	(30,861)	(6,295)
Audit Fees		(6,383)	(5,121)	(42,151)	(45,787)	(27,176)
Legal and Professional Fees		(37,335)	(10,130)	(137,263)	(118,263)	(18,506)
Administration Fees		(21,336)	(9,709)	(47,081)	(85,427)	(10,137)
Depository Fees		(10,527)	(10,882)	(19,805)	(59,551)	(6,039)
Directors Fees and Expenses		(5,502)	(4,694)	(27,063)	(37,039)	(3,802)
Other Expenses		(34,538)	(5,906)	(5,105)	(24,461)	(174)
Total Operating Expenses		(335,199)	(123,828)	(354,493)	(453,966)	(74,108)
Expense Reimbursement		101,896	40,296	294,091	385,561	69,910
Net Expenses		(233,303)	(83,532)	(60,402)	(68,405)	(4,198)
Distributions		–	–	–	–	–
Finance Costs		(74)	(112)	–	–	–
Net Profit/(Loss) for the Period		(8,817,815)	38,872	(2,703,657)	1,083,152	(171,078)
Withholding Tax		(54,155)	(8,942)	(826)	–	–
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		(8,871,970)	29,930	(2,704,483)	1,083,152	(171,078)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	Discovery Fund For the six months ended 31 March 2022 USD	Discovery Fund For the six months ended 31 March 2021 USD	Diversified Return Euro Fund For the six months ended 31 March 2022 EUR	Diversified Return Euro Fund For the six months ended 31 March 2021 EUR	Diversified Return US Dollar Fund For the six months ended 31 March 2022 USD	Diversified Return US Dollar Fund For the six months ended 31 March 2021 USD
Income							
Investment Income		355,489	214,234	201,893	141,649	2,477,763	1,998,499
Bank Interest Income		–	–	557	1,109	6,719	16,775
Other Income		8,252	139	6,116	937	73,083	13,070
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(156,386,735)	26,414,560	(944,374)	822,707	(9,801,461)	12,638,811
Total Investment Income/(Loss)		(156,022,994)	26,628,933	(735,808)	966,402	(7,243,896)	14,667,155
Expenses							
Management Fees		(1,649,579)	(1,910,410)	(54,696)	(30,495)	(669,291)	(807,681)
Transaction Fees		(94,057)	(383,524)	(43,980)	(46,262)	(127,851)	(127,644)
Audit Fees		(7,429)	(6,816)	(6,812)	(6,685)	(8,698)	(7,862)
Legal and Professional Fees		(45,134)	(23,813)	(31,779)	(26,416)	(37,872)	(19,674)
Administration Fees		(150,502)	(147,018)	(8,892)	(8,672)	(64,524)	(62,749)
Depository Fees		(57,708)	(58,596)	(6,541)	(21,521)	(34,463)	(33,585)
Directors Fees and Expenses		(4,208)	(4,976)	(3,513)	(3,971)	(4,208)	(5,269)
Other Expenses		(26,253)	(10,636)	(3,429)	(2,472)	(1,581)	(1,347)
Total Operating Expenses		(2,034,870)	(2,545,789)	(159,642)	(146,494)	(948,488)	(1,065,811)
Expense Reimbursement		2,947	–	82,208	95,011	–	–
Net Expenses		(2,031,923)	(2,545,789)	(77,434)	(51,483)	(948,488)	(1,065,811)
Distributions		–	–	–	–	–	–
Finance Costs		(817)	(59)	(2,389)	(2,038)	(866)	(249)
Net Profit/(Loss) for the Period		(158,055,734)	24,083,085	(815,631)	912,881	(8,193,250)	13,601,095
Withholding Tax		(27,153)	(26,448)	(17,598)	(12,110)	(213,283)	(146,483)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		(158,082,887)	24,056,637	(833,229)	900,771	(8,406,533)	13,454,612

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	Diversified Return Yen Fund For the six months ended 31 March 2022 JPY	Diversified Return Yen Fund For the six months ended 31 March 2021 JPY	Emerging Markets All Cap Fund For the six months ended 31 March 2022 USD	Emerging Markets All Cap Fund For the six months ended 31 March 2021 ² USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2022 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2021 USD
Income							
Investment Income		356,089,443	266,921,146	1,303,935	124,246	7,511,634	3,572,252
Bank Interest Income		1,026,984	2,243,196	–	–	–	8
Other Income		10,851,157	1,915,079	641	–	789,929	70
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(1,704,714,961)	1,670,645,365	(16,707,407)	(7,547,494)	(94,184,849)	57,344,100
Total Investment Income/(Loss)		(1,336,747,377)	1,941,724,786	(15,402,831)	(7,423,248)	(85,883,286)	60,916,430
Expenses							
Management Fees		(97,461,682)	(106,458,446)	(200,553)	(35,265)	(1,603,128)	(1,111,047)
Transaction Fees		(17,657,502)	(15,082,567)	(59,665)	(61,356)	(272,441)	(485,195)
Audit Fees		(860,678)	(722,358)	(8,088)	(2,362)	(7,429)	(6,816)
Legal and Professional Fees		(2,966,418)	(2,279,186)	(20,932)	(4,973)	(60,637)	(26,253)
Administration Fees		(9,033,255)	(8,068,912)	(27,718)	(4,770)	(137,560)	(102,700)
Depository Fees		(4,803,950)	(4,590,517)	(18,953)	(3,340)	(163,796)	(71,375)
Directors Fees and Expenses		(452,270)	(546,910)	(3,554)	(1,013)	(4,208)	(5,069)
Other Expenses		(170,479)	(203,624)	(18,207)	–	(402,441)	(20,674)
Total Operating Expenses		(133,406,234)	(137,952,520)	(357,670)	(113,079)	(2,651,640)	(1,829,129)
Expense Reimbursement		–	–	8,078	2,902	118,916	3,676
Net Expenses		(133,406,234)	(137,952,520)	(349,592)	(110,177)	(2,532,724)	(1,825,453)
Distributions		–	–	–	–	–	–
Finance Costs		(1,080,024)	(1,017,083)	(354)	(229)	(320)	(966)
Net Profit/(Loss) for the Period		(1,471,233,635)	1,802,755,183	(15,752,777)	(7,533,654)	(88,416,330)	59,090,011
Withholding Tax		(31,659,102)	(20,222,443)	(96,597)	(11,826)	(588,939)	(550,030)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		(1,502,892,737)	1,782,532,740	(15,849,374)	(7,545,480)	(89,005,269)	58,539,981

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	European Growth Fund For the period ended 31 March 2022 ³ EUR	European High Yield Bond Fund For the six months ended 31 March 2022 EUR	European High Yield Bond Fund For the six months ended 31 March 2021 EUR	Global Alpha Choice Fund For the six months ended 31 March 2022 EUR	Global Alpha Choice Fund For the six months ended 31 March 2021 EUR
Income						
Investment Income		6,184	307,745	318,440	1,579,709	1,996,397
Bank Interest Income		–	–	–	–	5
Other Income		–	235	1,096	7,782	171
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(194,450)	(990,206)	522,778	(64,844,357)	120,173,682
Total Investment Income/(Loss)		(188,266)	(682,226)	842,314	(63,256,866)	122,170,255
Expenses						
Management Fees		(4,034)	(13,500)	(13,499)	(1,519,430)	(1,443,692)
Transaction Fees		(20,948)	(6,482)	(9,142)	(155,007)	(96,579)
Audit Fees		(5,779)	(5,939)	(5,797)	(5,939)	(5,797)
Legal and Professional Fees		(15,419)	(30,612)	(19,068)	(23,989)	(17,042)
Administration Fees		(12,702)	(16,757)	(14,859)	(118,832)	(110,643)
Depository Fees		(5,136)	(5,969)	(9,567)	(72,179)	(63,884)
Directors Fees and Expenses		(3,227)	(3,502)	(4,297)	(3,512)	(4,608)
Other Expenses		(149)	(3,260)	(3,212)	(60,196)	(188,237)
Total Operating Expenses		(67,394)	(86,021)	(79,441)	(1,959,084)	(1,930,482)
Expense Reimbursement		45,217	60,475	54,366	–	–
Net Expenses		(22,177)	(25,546)	(25,075)	(1,959,084)	(1,930,482)
Distributions		–	(65,502)	(87,283)	(125,547)	(63,965)
Finance Costs		(344)	(2,284)	(2,146)	(135)	–
Net Profit/(Loss) for the Period		(210,787)	(775,558)	727,810	(65,341,632)	120,175,808
Withholding Tax		(361)	(1,006)	–	(228,252)	(239,211)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		(211,148)	(776,564)	727,810	(65,569,884)	119,936,597

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

		Global Alpha Fund For the six months ended 31 March 2022 EUR	Global Alpha Fund For the six months ended 31 March 2021 EUR	Global Income Growth Fund For the six months ended 31 March 2022 USD	Global Income Growth Fund For the six months ended 31 March 2021 USD	Global Stewardship Fund For the six months ended 31 March 2022 USD	Global Stewardship Fund For the six months ended 31 March 2021 USD
Income	Note						
Investment Income		6,282,725	5,832,608	413,730	48,713	763,060	691,223
Bank Interest Income		–	1,850	–	–	–	2
Other Income		19,060	424	134	–	3,634	77
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(157,273,240)	228,330,354	(1,393,789)	251,746	(61,170,970)	50,310,580
Total Investment Income/(Loss)		(150,971,455)	234,165,236	(979,925)	300,459	(60,404,276)	51,001,882
Expenses							
Management Fees		(3,100,483)	(2,401,877)	(49,529)	(4,961)	(387,121)	(364,257)
Transaction Fees		(186,212)	(273,137)	(39,471)	(11,305)	(44,289)	(56,241)
Audit Fees		(5,939)	(5,797)	(7,903)	(7,862)	(6,324)	(6,816)
Legal and Professional Fees		(38,282)	(21,924)	(39,381)	(10,685)	(41,348)	(23,432)
Administration Fees		(202,070)	(179,540)	(18,219)	(9,114)	(76,928)	(70,217)
Depository Fees		(183,130)	(159,414)	(8,798)	(10,921)	(39,057)	(31,935)
Directors Fees and Expenses		(3,513)	(4,608)	(9,191)	(4,814)	(4,208)	(4,403)
Other Expenses		(127,557)	(343,696)	(5,630)	(2,273)	(8,626)	(4,958)
Total Operating Expenses		(3,847,186)	(3,389,993)	(178,122)	(61,935)	(607,901)	(562,259)
Expense Reimbursement		–	–	68,659	47,786	–	–
Net Expenses		(3,847,186)	(3,389,993)	(109,463)	(14,149)	(607,901)	(562,259)
Distributions		(548,195)	(187,357)	(155,642)	(18,231)	–	–
Finance Costs		(261)	(88)	(31)	(3)	(50)	–
Net Profit/(Loss) for the Period		(155,367,097)	230,587,798	(1,245,061)	268,076	(61,012,227)	50,439,623
Withholding Tax		(571,327)	(612,476)	(76,209)	(9,168)	(126,504)	(110,747)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		(155,938,424)	229,975,322	(1,321,270)	258,908	(61,138,731)	50,328,876

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	Global Strategic Bond Fund For the six months ended 31 March 2022 ⁴ USD	Global Strategic Bond Fund For the six months ended 31 March 2021 ⁴ USD	Health Innovation Fund For the six months ended 31 March 2022 USD	Health Innovation Fund For the six months ended 31 March 2021 USD	Japanese Fund For the six months ended 31 March 2022 JPY	Japanese Fund For the six months ended 31 March 2021 JPY
Income							
Investment Income		3,709,138	6,216,614	169,515	102,606	1,111,431,750	1,374,320,706
Bank Interest Income		–	981	–	–	–	–
Other Income		4,875	118	2,831	11,364	2,443,556	39,542
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(22,642,547)	5,790,492	(133,745,734)	(17,818,623)	(22,012,505,948)	29,072,455,273
Total Investment Income/(Loss)		(18,928,534)	12,008,205	(133,573,388)	(17,704,653)	(20,898,630,642)	30,446,815,521
Expenses							
Management Fees		(148,264)	(133,359)	(514,005)	(200,571)	(434,144,283)	(411,915,374)
Transaction Fees		(21,113)	(29,794)	(87,884)	(77,307)	(22,566,746)	(21,553,436)
Audit Fees		(7,429)	(6,816)	(7,699)	(6,816)	(835,744)	(722,358)
Legal and Professional Fees		(39,014)	(23,769)	(43,409)	(19,399)	(7,770,854)	(2,997,358)
Administration Fees		(80,663)	(96,243)	(112,309)	(39,336)	(28,770,333)	(26,360,547)
Depository Fees		(29,717)	(42,742)	(35,035)	(16,966)	(21,915,033)	(25,345,804)
Directors Fees and Expenses		(4,208)	(5,069)	(4,208)	(4,402)	(452,270)	(546,728)
Other Expenses		(12,239)	(8,769)	(10,977)	(2,137)	(4,668,887)	(1,311,756)
Total Operating Expenses		(342,647)	(346,561)	(815,526)	(366,934)	(521,124,150)	(490,753,361)
Expense Reimbursement		–	–	–	–	–	–
Net Expenses		(342,647)	(346,561)	(815,526)	(366,934)	(521,124,150)	(490,753,361)
Distributions		(673,772)	(488,575)	–	–	(158,311,943)	(153,179,679)
Finance Costs		(414)	(226)	–	–	(4,120,116)	(4,575,748)
Net Profit/(Loss) for the Period		(19,945,367)	11,172,843	(134,388,914)	(18,071,587)	(21,582,186,851)	29,798,306,733
Withholding Tax		(13,865)	(2,251)	(40,139)	(23,944)	(166,714,764)	(206,023,265)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		(19,959,232)	11,170,592	(134,429,053)	(18,095,531)	(21,748,901,615)	29,592,283,468

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	Long Term Global Growth Fund For the six months ended 31 March 2022 USD	Long Term Global Growth Fund For the six months ended 31 March 2021 USD	Pan-European Fund For the six months ended 31 March 2022 EUR	Pan-European Fund For the six months ended 31 March 2021 EUR	Positive Change Fund For the six months ended 31 March 2022 USD	Positive Change Fund For the six months ended 31 March 2021 USD
Income							
Investment Income		1,212,078	524,869	669,855	344,440	9,908,672	1,859,812
Bank Interest Income		–	–	–	–	–	–
Other Income		29,232	239	35,078	1,943	16,893	41
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(755,709,825)	(12,026,970)	(43,508,868)	16,356,773	(574,881,441)	30,320,499
Total Investment Income/(Loss)		(754,468,515)	(11,501,862)	(42,803,935)	16,703,156	(564,955,876)	32,180,352
Expenses							
Management Fees		(7,751,120)	(4,687,897)	(598,967)	(415,802)	(2,454,401)	(439,142)
Transaction Fees		(674,842)	(1,050,983)	(92,509)	(163,354)	(395,398)	(803,427)
Audit Fees		(7,429)	(6,816)	(5,141)	(5,797)	(7,429)	(6,816)
Legal and Professional Fees		(42,035)	(26,465)	(36,085)	(16,244)	(41,964)	(29,480)
Administration Fees		(399,133)	(226,214)	(60,416)	(42,380)	(322,281)	(139,633)
Depository Fees		(306,776)	(155,077)	(22,818)	(16,652)	(335,624)	(65,697)
Directors Fees and Expenses		(4,208)	(5,069)	(3,512)	(4,499)	(4,208)	(5,054)
Other Expenses		(58,114)	(75,933)	(8,279)	(3,804)	(28,179)	(4,493)
Total Operating Expenses		(9,243,657)	(6,234,454)	(827,727)	(668,532)	(3,589,484)	(1,493,742)
Expense Reimbursement		–	–	57,374	29,397	–	–
Net Expenses		(9,243,657)	(6,234,454)	(770,353)	(639,135)	(3,589,484)	(1,493,742)
Distributions		–	–	–	–	–	–
Finance Costs		(3,848)	(1,182)	(317)	(105)	(1,636)	(47)
Net Profit/(Loss) for the Period		(763,716,020)	(17,737,498)	(43,574,605)	16,063,916	(568,546,996)	30,686,563
Withholding Tax		(74,478)	(24,531)	–	–	(2,208,506)	(401,261)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		(763,790,498)	(17,762,029)	(43,574,605)	16,063,916	(570,755,502)	30,285,302

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	Responsible Global Equity Income Fund For the six months ended 31 March 2022 ⁵ USD	Sustainable Emerging Markets Bond Fund For the period ended 31 March 2022 ⁶ USD	Systematic Long Term Growth Fund For the six months ended 31 March 2022 USD	Systematic Long Term Growth Fund For the period ended 31 March 2021 ⁷ USD	UK Equity Alpha Fund For the six months ended 31 March 2022 GBP	UK Equity Alpha Fund For the period ended 31 March 2021 ⁸ GBP
Income							
Investment Income		1,637,347	–	20,972	14,448	191,884	300,905
Bank Interest Income		–	–	–	–	–	–
Other Income		235	–	112	119	515	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(14,753,341)	46,076	(1,409,781)	899,820	(7,742,175)	6,396,378
Total Investment Income/(Loss)		(13,115,759)	46,076	(1,388,697)	914,387	(7,549,776)	6,697,283
Expenses							
Management Fees		(197,284)	–	(18,164)	(15,138)	(50,788)	(64,188)
Transaction Fees		(223,239)	–	(12,378)	(7,336)	(45,011)	(240,652)
Audit Fees		(24,563)	–	(5,274)	(3,949)	(3,809)	(3,315)
Legal and Professional Fees		(18,506)	–	(16,245)	(12,748)	(7,964)	(6,079)
Administration Fees		(43,002)	–	(7,324)	(4,553)	(12,893)	(12,133)
Depository Fees		(17,190)	–	(6,311)	(8,302)	(7,282)	(6,085)
Directors Fees and Expenses		(3,802)	–	(2,408)	(2,597)	(1,647)	(1,443)
Other Expenses		(426)	–	(3,031)	(123)	(4,112)	(133)
Total Operating Expenses		(528,012)	–	(71,135)	(54,746)	(133,506)	(334,028)
Expense Reimbursement		19,721	–	46,919	32,367	6,277	–
Net Expenses		(508,291)	–	(24,216)	(22,379)	(127,229)	(334,028)
Distributions		(37,618)	–	–	–	–	–
Finance Costs		(266)	–	–	–	–	–
Net Profit/(Loss) for the Period		(13,661,934)	46,076	(1,412,913)	892,008	(7,677,005)	6,363,255
Withholding Tax		(330,249)	(80,298)	(4,369)	(2,851)	–	–
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		(13,992,183)	(34,222)	(1,417,282)	889,157	(7,677,005)	6,363,255

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022**

		US Equity Growth Fund For the six months ended 31 March 2022 USD	US Equity Growth Fund For the six months ended 31 March 2021 USD	Total* For the period ended 31 March 2022 USD	Total* For the period ended 31 March 2021 USD
Income	Note				
Investment Income		260,263	142,122	53,290,386	41,922,864
Bank Interest Income		3	6	16,285	42,650
Other Income		7,297	41	1,131,212	49,339
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	<u>(275,333,561)</u>	<u>32,513,210</u>	<u>(2,650,474,622)</u>	<u>911,807,001</u>
Total Investment Income/(Loss)		<u>(275,065,998)</u>	<u>32,655,379</u>	<u>(2,596,036,739)</u>	<u>953,821,854</u>
Expenses					
Management Fees		(1,454,121)	(595,561)	(27,913,328)	(20,523,167)
Transaction Fees		(110,079)	(88,092)	(3,253,148)	(4,612,558)
Audit Fees		(7,429)	(6,816)	(213,437)	(142,739)
Legal and Professional Fees		(40,331)	(23,030)	(867,819)	(451,078)
Administration Fees		(185,418)	(106,131)	(2,485,914)	(1,802,179)
Depository Fees		(59,648)	(41,415)	(1,709,938)	(1,177,755)
Directors Fees and Expenses		(4,208)	(5,069)	(103,995)	(101,873)
Other Expenses		(9,845)	(4,000)	(898,470)	(808,736)
Total Operating Expenses		<u>(1,871,079)</u>	<u>(870,114)</u>	<u>(37,446,049)</u>	<u>(29,620,085)</u>
Expense Reimbursement		—	—	769,451	400,291
Net Expenses		<u>(1,871,079)</u>	<u>(870,114)</u>	<u>(36,676,598)</u>	<u>(29,219,794)</u>
Distributions		—	—	(3,081,213)	(2,368,919)
Finance Costs		(42)	—	(60,434)	(61,487)
Net Profit/(Loss) for the Period		<u>(276,937,119)</u>	<u>31,785,265</u>	<u>(2,635,854,984)</u>	<u>922,171,654</u>
Withholding Tax		(78,079)	(42,703)	(6,665,375)	(4,547,569)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		<u>(277,015,198)</u>	<u>31,742,562</u>	<u>(2,642,520,359)</u>	<u>917,624,085</u>

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

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

⁴Fund changed its name from Global Credit Fund on 15 January 2021.

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 10 November 2020.

⁸Fund commenced operations on 29 October 2020.

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Asia Ex Japan Fund For the six months ended 31 March 2022 USD	Asia Ex Japan Fund For the six months ended 31 March 2021 USD	China A Shares Growth Fund For the six months ended 31 March 2022 CNH	China A Shares Growth Fund For the six months ended 31 March 2021 CNH	China Fund For the six months ended 31 March 2022 ¹ USD	
						Note
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	60,689,727	2,490,250	14,428,895	12,914,899	786,627	
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	18,474,178	41,639,928	–	–	40,699	
Distributions Reinvested	–	–	–	–	–	
Net Redemption of Redeemable Participating Shares Redeemed	(13,814,354)	(8,219,106)	–	–	–	
Net Increase/(Decrease) from Capital Transactions	4,659,824	33,420,822	–	–	40,699	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(8,871,970)	29,930	(2,704,483)	1,083,152	(171,078)	
Notional Currency Gain	–	–	–	–	–	1(c)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	56,477,581	35,941,002	11,724,412	13,998,051	656,248	
	Discovery Fund For the six months ended 31 March 2022 USD	Discovery Fund For the six months ended 31 March 2021 USD	Diversified Return Euro Fund For the six months ended 31 March 2022 EUR	Diversified Return Euro Fund For the six months ended 31 March 2021 EUR	Diversified Return US Dollar Fund For the six months ended 31 March 2022 USD	Diversified Return US Dollar Fund For the six months ended 31 March 2021 USD
						Note
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	659,491,663	462,608,152	22,335,322	18,769,765	276,459,205	246,666,773
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	57,331,466	826,251,661	5,464	19,287,834	18,157,151	31,268,733
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(68,316,084)	(589,981,648)	(240,407)	(17,941,533)	(31,625,590)	(3,119,744)
Net Increase/(Decrease) from Capital Transactions	(10,984,618)	236,270,013	(234,943)	1,346,301	(13,468,439)	28,148,989
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(158,082,887)	24,056,637	(833,229)	900,771	(8,406,533)	13,454,612
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	490,424,158	722,934,802	21,267,150	21,016,837	254,584,233	288,270,374

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022**

	Diversified Return Yen Fund For the six months ended 31 March 2022 JPY	Diversified Return Yen Fund For the six months ended 31 March 2021 JPY	Emerging Markets All Cap Fund For the six months ended 31 March 2022 USD	Emerging Markets All Cap Fund For the period ended 31 March 2021² USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2022 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	39,174,802,039	35,673,185,040	116,502,504	–	621,938,254	237,196,946
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	1,006,718,202	1,352,826,884	2,125,485	68,601,199	30,519,205	452,126,206
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(842,832,273)	(4,948,987,419)	(17,173,680)	–	(97,069,957)	(43,345,233)
Net Increase/(Decrease) from Capital Transactions	163,885,929	(3,596,160,535)	(15,048,195)	68,601,199	(66,550,752)	408,780,973
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(1,502,892,737)	1,782,532,740	(15,849,374)	(7,545,480)	(89,005,269)	58,539,981
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	37,835,795,231	33,859,557,245	85,604,935	61,055,719	466,382,233	704,517,900
	European Growth Fund For the period ended 31 March 2022³ EUR	European High Yield Bond Fund For the six months ended 31 March 2022 EUR	European High Yield Bond Fund For the six months ended 31 March 2021 EUR	Global Alpha Choice Fund For the six months ended 31 March 2022 EUR	Global Alpha Choice Fund For the six months ended 31 March 2021 EUR	
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	–	15,783,005	15,652,960	606,666,347	459,397,980	
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	16,352,382	9,989	12,000	90,098,608	25,357,885	
Distributions Reinvested	–	42,467	57,878	541	383	
Net Redemption of Redeemable Participating Shares Redeemed	(14,487,846)	(9,890)	(1,036,856)	(90,953,835)	(31,222,976)	
Net Increase/(Decrease) from Capital Transactions	1,864,536	42,566	(966,978)	(854,686)	(5,864,708)	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(211,148)	(776,564)	727,810	(65,569,884)	119,936,597	
Notional Currency Gain	–	–	–	–	–	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	1,653,388	15,049,007	15,413,792	540,241,777	573,469,869	

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Global Alpha Fund For the six months ended 31 March 2022 EUR	Global Alpha Fund For the six months ended 31 March 2021 EUR	Global Income Growth Fund For the six months ended 31 March 2022 USD	Global Income Growth Fund For the six months ended 31 March 2021 USD	Global Stewardship Fund For the six months ended 31 March 2022 USD	Global Stewardship Fund For the six months ended 31 March 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	1,521,673,375	1,138,333,428	21,537,420	1,633,923	324,745,775	258,084,052
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	92,723,634	211,522,248	91,328,781	6,191,308	28,442,287	147,953,905
Distributions Reinvested	1,847	–	8,139	10,986	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(101,574,522)	(162,185,499)	(61,467,539)	(15,611)	(21,225,541)	(180,532,880)
Net Increase/(Decrease) from Capital Transactions	(8,849,041)	49,336,749	29,869,381	6,186,683	7,216,746	(32,578,975)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(155,938,424)	229,975,322	(1,321,270)	258,908	(61,138,731)	50,328,876
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	1,356,885,910	1,417,645,499	50,085,531	8,079,514	270,823,790	275,833,953
	Global Strategic Bond Fund For the six months ended 31 March 2022 ⁴ USD	Global Strategic Bond Fund For the six months ended 31 March 2021 ⁴ USD	Health Innovation Fund For the six months ended 31 March 2022 USD	Health Innovation Fund For the six months ended 31 March 2021 USD	Japanese Fund For the six months ended 31 March 2022 JPY	Japanese Fund For the six months ended 31 March 2021 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	245,338,540	382,709,624	411,659,117	41,081,659	175,443,518,592	158,576,381,986
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	17,297,984	19,323,630	166,305,833	265,769,572	11,665,406,082	39,181,228,750
Distributions Reinvested	26	263,433	–	–	112,625	389,004
Net Redemption of Redeemable Participating Shares Redeemed	(22,727,293)	(76,962,619)	(93,814,408)	(29,351,946)	(67,126,916,809)	(36,157,885,701)
Net Increase/(Decrease) from Capital Transactions	(5,429,283)	(57,375,556)	72,491,425	236,417,626	(55,461,398,102)	3,023,732,053
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(19,959,232)	11,170,592	(134,429,053)	(18,095,531)	(21,748,901,615)	29,592,283,468
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	219,950,025	336,504,660	349,721,489	259,403,754	98,233,218,875	191,192,397,507

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Long Term Global Growth Fund For the six months ended 31 March 2022 USD	Long Term Global Growth Fund For the six months ended 31 March 2021 USD	Pan-European Fund For the six months ended 31 March 2022 EUR	Pan-European Fund For the six months ended 31 March 2021 EUR	Positive Change Fund For the six months ended 31 March 2022 USD	Positive Change Fund For the six months ended 31 March 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	3,217,399,838	921,519,205	195,941,164	97,880,390	2,832,156,343	225,347,177
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	1,186,264,360	2,703,752,342	32,542,892	125,644,774	854,515,909	1,042,055,916
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(886,768,961)	(1,027,581,585)	(29,487,981)	(60,281,477)	(322,780,875)	(60,106,110)
Net Increase/(Decrease) from Capital Transactions	299,495,399	1,676,170,757	3,054,911	65,363,297	531,735,034	981,949,806
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(763,790,498)	(17,762,029)	(43,574,605)	16,063,916	(570,755,502)	30,285,302
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	2,753,104,739	2,579,927,933	155,421,470	179,307,603	2,793,135,875	1,237,582,285
	Responsible Global Equity Income Fund For the six months ended 31 March 2022 ⁵ USD	Sustainable Emerging Markets Bond Fund For the period ended 31 March 2022 ⁶ USD	Systematic Long Term Growth Fund For the six months ended 31 March 2022 USD	Systematic Long Term Growth Fund For the period ended 31 March 2021 ⁷ USD	UK Equity Alpha Fund For the six months ended 31 March 2022 GBP	UK Equity Alpha Fund For the period ended 31 March 2021 ⁸ GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	4,774,536	–	7,914,427	–	57,333,770	–
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	268,858,599	171,733,324	–	6,576,231	29,824	51,075,469
Distributions Reinvested	11	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(15,507,397)	–	–	–	(48,156,677)	–
Net Increase/(Decrease) from Capital Transactions	253,351,213	171,733,324	–	6,576,231	(48,126,853)	51,075,469
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(13,992,183)	(34,222)	(1,417,282)	889,157	(7,677,005)	6,363,255
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	244,133,566	171,699,102	6,497,145	7,465,388	1,529,912	57,438,724

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022**

	US Equity Growth Fund For the six months ended 31 March 2022 USD	US Equity Growth Fund For the six months ended 31 March 2021 USD	Total* For the period ended 31 March 2022 USD	Total* For the period ended 31 March 2021 USD
	Note			
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	796,280,321	247,788,101	14,314,544,508	6,856,786,593
Capital Transactions				
Net Proceeds from Redeemable Participating Shares Issued	203,965,045	399,261,181	3,456,882,454	6,899,278,662
Distributions Reinvested	–	–	59,963	347,972
Net Redemption of Redeemable Participating Shares Redeemed	(256,752,871)	(142,233,144)	(2,833,100,726)	(2,879,140,903)
Net Increase/(Decrease) from Capital Transactions	(52,787,826)	257,028,037	623,841,691	4,020,485,731
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(277,015,198)	31,742,562	(2,642,520,359)	917,624,085
Notional Currency Gain	–	–	(206,183,109)	(63,427,862)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	466,477,297	536,558,700	12,089,682,731	11,731,468,547

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

⁴Fund changed its name from Global Credit Fund on 15 January 2021.

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 10 November 2020.

⁸Fund commenced operations on 29 October 2020.

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

1. Statement of Accounting Policies

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

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

a) Basis of Preparation of Financial Statements

The financial statements for the six months ended 31 March 2022 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), FRS 104 “Interim Financial Reporting” (“FRS 104”), Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

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

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

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

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

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

The Net Asset Values of the Funds are calculated by the Administrator each dealing day at the valuation point which is 10.00 a.m. Irish time. For the financial reporting purposes, the Net Asset Values have been stated to close of business. Dealing takes place on each business day unless otherwise determined by the Directors.

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

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

Fair value measurement and recognition

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

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

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

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

Listed Securities

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the latest mid-market price on the relevant market at the valuation point on the relevant dealing day.

Unlisted Securities

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

Recognition and Derecognition

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)**1. Statement of Accounting Policies (continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***Recognition and Derecognition (continued)*

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

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

Realised and Unrealised Gains and Losses on Investments

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

Subsequent Measurement

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

Offsetting

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

Cash

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

Forward Foreign Currency Contracts

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

Futures Contracts

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

Swaps

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

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

Currency Swaps

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

Interest and Inflation Rate Swaps

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

1. Statement of Accounting Policies (continued)

c) Foreign Exchange Translation

Functional and Presentation Currency

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

Transactions and Balances

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

2. Exchange rates

The USD exchange rates at 31 March 2022 and 30 September 2021 used in this report are as follows:

	31 March 2022	30 September 2021
Australian dollar	1.33752	1.38821
Brazilian real	4.77170	5.41455
British pound sterling	0.76240	0.74410
Canadian dollar	1.25250	1.27205
Chilean peso	789.13000	810.00000
Chinese yuan renminbi	6.34310	6.46215
Chinese yuan renminbi offshore	6.35150	6.46860
Colombian peso	3,753.70500	3,836.00000
Czech koruna	21.96415	21.98835
Danish krone	6.68335	6.40775
Egyptian pound	18.26000	15.71000
Euro	0.89851	0.86170
Hong Kong dollar	7.82945	7.78790
Indian rupee	75.69250	74.24000
Indonesian rupiah	14,362.50000	14,312.50000
Israeli shekel	3.17475	3.21975
Japanese yen	122.18500	111.94000
Kenyan shilling	115.00000	110.50000
Malaysian ringgit	4.20600	4.18700
Mexican peso	19.87350	20.48600
New Zealand dollar	1.44207	1.45529
Norwegian krone	8.69805	8.80980
Peruvian sol	3.71000	4.13160
Philippine peso	51.74500	N/A
Polish zloty	4.18030	3.99195
Russian ruble	81.37500	72.67375
Singapore dollar	1.35400	1.36065
South African rand	14.48375	15.15750
South Korean won	1,212.05000	1,184.00000
Swedish krona	9.28165	8.78740
Swiss franc	0.92450	0.93455
Taiwan dollar	28.65150	27.86050
Thai baht	33.30750	33.84750
Turkish lira	14.65175	8.88750
Vietnamese dong	22,837.00000	22,760.00000

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

3. Collateral

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

The following cash has been pledged to the relevant Fund as collateral as at 31 March 2022 and 30 September 2021:

31 March 2022

Fund Name	Counterparty	Amount
Diversified Return Euro Fund	Royal Bank of Canada	EUR235,000
Diversified Return US Dollar Fund	JP Morgan HSBC Bank	USD210,000 USD820,000

30 September 2021

Fund Name	Counterparty	Amount
Diversified Return US Dollar Fund	Barclays Bank Deutsche Bank HSBC Bank JP Morgan National Australia Bank NatWest Group Royal Bank of Canada	USD230,000 USD210,000 USD1,210,000 USD180,000 USD510,000 USD210,000 USD280,000
Diversified Return Yen Fund	Barclays Bank HSBC Bank National Australia Bank NatWest Group	JPY157,205,781 JPY21,061,061 JPY20,308,881 JPY21,813,242
Global Strategic Bond Fund ¹	NatWest Group	USD500,000

¹Fund changed its name from Global Credit Fund on 15 January 2021.

4. Risk Disclosures

General Risk Management Process

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

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

Funds Risks

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)**4. Risk Disclosures (continued)****Funds Risks (continued)**

Derivatives are used in keeping with the investment objective and policy of each Fund, with the intention of protecting or enhancing the return on each Fund. The strategies used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives are used for the purposes of efficient portfolio management. The Investment Manager makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or over the counter) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate for the context of the Fund investing primarily in market traded securities. The Investment Manager's use of derivatives is constrained to a level that the risk and exposure, as measured by the Fund's tracking error and Value at Risk, is within prescribed limits.

Managing Risks

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

Market Price Risk

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

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

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

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

Foreign Currency Risk

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

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

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

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

Interest Rate Risk

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

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk

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

As at 31 March 2022, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

Virtually all broker transactions in listed securities are settled upon delivery to the Depository. The risk of default is considered minimal as delivery of securities sold is only made once the Depository has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depository. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 31 March 2022 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Condensed Statement of Financial Position.

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

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

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

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

Liquidity Risk

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

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

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

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

Other Risk

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

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

Umbrella Structure of the Company and Cross-Liability Risk

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation

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

The Funds have classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- (i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- (iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

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

The tables below provide an analysis within the fair value hierarchy of the Fund’s financial assets and liabilities measured at fair value as at both 31 March 2022 and 30 September 2021.

Asia ex Japan Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	50,313,064	–	51,281	50,364,345
Investment Funds	1,047,881	–	–	1,047,881
Participatory Notes	–	4,381,119	–	4,381,119
Total Financial Assets	51,360,945	4,381,119	51,281	55,793,345

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	50,839,180	–	51,554	50,890,734
Investment Funds	1,005,206	–	–	1,005,206
Participatory Notes	–	7,501,652	–	7,501,652
Rights	–	37,796	–	37,796
Total Financial Assets	51,844,386	7,539,448	51,554	59,435,388

* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at period end 31 March 2022, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

China A Shares Growth Fund

As at 31 March 2022

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	11,642,240	–	–	11,642,240
Total Financial Assets	11,642,240	–	–	11,642,240

As at 30 September 2021

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	14,344,272	–	–	14,344,272
Total Financial Assets	14,344,272	–	–	14,344,272

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

China Fund¹

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	633,585	–	–	633,585
Participatory Notes	–	8,970	–	8,970
Total Financial Assets	633,585	8,970	–	642,555

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	771,064	–	–	771,064
Forward Foreign Currency Contracts	–	0*	–	0*
Total Financial Assets	771,064	0*	–	771,064

* A zero balance may reflect actual amounts rounding to less than 1.

Discovery Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	475,392,437	–	–	475,392,437
Total Financial Assets	475,392,437	–	–	475,392,437

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	642,124,727	–	–	642,124,727
Total Financial Assets	642,124,727	–	–	642,124,727

Diversified Return Euro Fund

As at 31 March 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	7,360,495	–	670,398	8,030,893
Exchange-Traded Notes	–	2,873,586	–	2,873,586
Fixed Income	–	1,170,751	–	1,170,751
Forward Foreign Currency Contracts	–	514,662	–	514,662
Future Contracts	32,460	–	–	32,460
Investment Funds	2,276,048	5,480,477	–	7,756,525
Total Financial Assets	9,669,003	10,039,476	670,398	20,378,877

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(301,633)	–	(301,633)
Future Contracts	(112,530)	–	–	(112,530)
Total Financial Liabilities	(112,530)	(301,633)	–	(414,163)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Euro Fund (continued)

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	6,001,784	–	–	6,001,784
Exchange-Traded Notes	–	3,546,451	–	3,546,451
Fixed Income	–	2,851,975	199,313	3,051,288
Forward Foreign Currency Contracts	–	200,197	–	200,197
Future Contracts	8,960	–	–	8,960
Investment Funds	2,634,551	5,317,820	–	7,952,371
Short Term Bonds	401,214	–	–	401,214
Total Financial Assets	9,046,509	11,916,443	199,313	21,162,265
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(201,945)	–	(201,945)
Total Financial Liabilities	–	(201,945)	–	(201,945)

Diversified Return US Dollar Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	88,722,574	–	8,082,605	96,805,179
Exchange-Traded Notes	–	35,226,570	–	35,226,570
Fixed Income	–	11,805,301	–	11,805,301
Forward Foreign Currency Contracts	–	2,994,878	–	2,994,878
Future Contracts	212,150	–	–	212,150
Investment Funds	29,057,569	68,729,721	–	97,787,290
Short Term Bonds	2,512,737	–	–	2,512,737
Total Financial Assets	120,505,030	118,756,470	8,082,605	247,344,105
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(4,686,374)	–	(4,686,374)
Future Contracts	(1,349,381)	–	–	(1,349,381)
Total Financial Liabilities	(1,349,381)	(4,686,374)	–	(6,035,755)

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	74,760,308	–	–	74,760,308
Exchange-Traded Notes	–	43,534,005	–	43,534,005
Fixed Income	–	34,786,655	2,428,337	37,214,992
Forward Foreign Currency Contracts	–	5,321,355	–	5,321,355
Future Contracts	96,751	–	–	96,751
Investment Funds	33,189,467	63,704,469	–	96,893,936
Short Term Bonds	4,999,143	–	–	4,999,143
Total Financial Assets	113,045,669	147,346,484	2,428,337	262,820,490
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,414,830)	–	(1,414,830)
Total Financial Liabilities	–	(1,414,830)	–	(1,414,830)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
 (CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund

As at 31 March 2022

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	13,507,313,431	–	1,425,192,080	14,932,505,511
Exchange-Traded Notes	–	5,053,533,659	–	5,053,533,659
Fixed Income	–	1,413,867,051	–	1,413,867,051
Forward Foreign Currency Contracts	–	764,663,412	–	764,663,412
Future Contracts	33,544,974	–	–	33,544,974
Investment Funds	3,433,534,077	10,142,376,245	–	13,575,910,322
Total Financial Assets	16,974,392,482	17,374,440,367	1,425,192,080	35,774,024,929
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(3,267,124,485)	–	(3,267,124,485)
Future Contracts	(210,324,715)	–	–	(210,324,715)
Total Financial Liabilities	(210,324,715)	(3,267,124,485)	–	(3,477,449,200)

As at 30 September 2021

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	10,894,650,987	–	–	10,894,650,987
Exchange-Traded Notes	–	6,149,759,547	–	6,149,759,547
Fixed Income	–	4,848,687,736	509,731,423	5,358,419,159
Forward Foreign Currency Contracts	–	388,174,068	–	388,174,068
Future Contracts	13,421,925	–	–	13,421,925
Investment Funds	4,484,102,242	9,054,228,944	–	13,538,331,186
Short Term Bonds	600,290,100	–	–	600,290,100
Total Financial Assets	15,992,465,254	20,440,850,295	509,731,423	36,943,046,972
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(402,366,974)	–	(402,366,974)
Total Financial Liabilities	–	(402,366,974)	–	(402,366,974)

 Emerging Markets All Cap Fund²

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	84,487,283	–	164,098	84,651,381
Total Financial Assets	84,487,283	–	164,098	84,651,381

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	114,565,424	–	164,974	114,730,398
Total Financial Assets	114,565,424	–	164,974	114,730,398

* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at period end 31 March 2022, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	457,468,972	–	2,781,281	460,250,253
Total Financial Assets	457,468,972	–	2,781,281	460,250,253

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	610,287,364	–	2,796,120	613,083,484
Total Financial Assets	610,287,364	–	2,796,120	613,083,484

* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at period end 31 March 2022, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

European Growth Fund³

As at 31 March 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	1,595,215	–	–	1,595,215
Total Financial Assets	1,595,215	–	–	1,595,215

European High Yield Bond Fund

As at 31 March 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Fixed Income	–	14,531,582	–	14,531,582
Forward Foreign Currency Contracts	–	76,692	–	76,692
Total Financial Assets	–	14,608,274	–	14,608,274

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(26,793)	–	(26,793)
Futures	(1,508)	–	–	(1,508)
Total Financial Liabilities	(1,508)	(26,793)	–	(28,301)

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Fixed Income	–	15,282,007	–	15,282,007
Forward Foreign Currency Contracts	–	81,562	–	81,562
Total Financial Assets	–	15,363,569	–	15,363,569

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(24,929)	–	(24,929)
Total Financial Liabilities	–	(24,929)	–	(24,929)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
 (CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund

As at 31 March 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	533,569,993	–	1,222,282	534,792,275
Forward Foreign Currency Contracts	–	6,208,337	–	6,208,337
Total Financial Assets	533,569,993	6,208,337	1,222,282	541,000,612

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(3,446,858)	–	(3,446,858)
Total Financial Liabilities	–	(3,446,858)	–	(3,446,858)

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	598,349,685	–	1,178,454	599,528,139
Forward Foreign Currency Contracts	–	773,514	–	773,514
Total Financial Assets	598,349,685	773,514	1,178,454	600,301,653

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,729,701)	–	(5,729,701)
Total Financial Liabilities	–	(5,729,701)	–	(5,729,701)

* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at period end 31 March 2022, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

Global Alpha Fund

As at 31 March 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	1,345,738,746	–	3,066,176	1,348,804,922
Total Financial Assets	1,345,738,746	–	3,066,176	1,348,804,922

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	1,514,832,843	–	2,956,231	1,517,789,074
Total Financial Assets	1,514,832,843	–	2,956,231	1,517,789,074

* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at period end 31 March 2022, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Income Growth Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	48,831,471	–	–	48,831,471
Investment Funds	558,593	–	–	558,593
Total Financial Assets	49,390,064	–	–	49,390,064

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	21,177,065	–	–	21,177,065
Investment Funds	212,411	–	–	212,411
Total Financial Assets	21,389,476	–	–	21,389,476

Global Stewardship Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	269,307,739	–	–	269,307,739
Total Financial Assets	269,307,739	–	–	269,307,739

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	318,613,244	–	–	318,613,244
Total Financial Assets	318,613,244	–	–	318,613,244

Global Strategic Bond Fund⁴

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	211,517,908	–	211,517,908
Forward Foreign Currency Contracts	–	289,738	–	289,738
Future Contracts	330,485	–	–	330,485
Total Financial Assets	330,485	211,807,646	–	212,138,131

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,855,577)	–	(1,855,577)
Future Contracts	(1,083,845)	–	–	(1,083,845)
Total Financial Liabilities	(1,083,845)	(1,855,577)	–	(2,939,422)

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	238,355,360	–	238,355,360
Forward Foreign Currency Contracts	–	1,332,044	–	1,332,044
Future Contracts	337,722	–	–	337,722
Total Financial Assets	337,722	239,687,404	–	240,025,126

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,145,038)	–	(1,145,038)
Future Contracts	(446,531)	–	–	(446,531)
Total Financial Liabilities	(446,531)	(1,145,038)	–	(1,591,569)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Health Innovation Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	348,266,665	–	–	348,266,665
Total Financial Assets	348,266,665	–	–	348,266,665

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	400,527,893	–	–	400,527,893
Total Financial Assets	400,527,893	–	–	400,527,893

Japanese Fund

As at 31 March 2022

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	96,578,517,255	–	–	96,578,517,255
Forward Foreign Currency Contracts	–	672,211,424	–	672,211,424
Total Financial Assets	96,578,517,255	672,211,424	–	97,250,728,679

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(173,850,391)	–	(173,850,391)
Total Financial Liabilities	–	(173,850,391)	–	(173,850,391)

As at 30 September 2021

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	171,397,924,985	–	–	171,397,924,985
Forward Foreign Currency Contracts	–	61,099,847	–	61,099,847
Total Financial Assets	171,397,924,985	61,099,847	–	171,459,024,832

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(18,980,334)	–	(18,980,334)
Total Financial Liabilities	–	(18,980,334)	–	(18,980,334)

Long Term Global Growth Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	2,681,331,863	–	–	2,681,331,863
Forward Foreign Currency Contracts	–	37,394	–	37,394
Total Financial Assets	2,681,331,863	37,394	–	2,681,369,257

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(86,948)	–	(86,948)
Total Financial Liabilities	–	(86,948)	–	(86,948)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Long Term Global Growth Fund (continued)

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	3,162,920,135	–	–	3,162,920,135
Forward Foreign Currency Contracts	–	1,137	–	1,137
Total Financial Assets	3,162,920,135	1,137	–	3,162,921,272

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(84,590)	–	(84,590)
Total Financial Liabilities	–	(84,590)	–	(84,590)

Pan-European Fund

As at 31 March 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	154,135,658	–	–	154,135,658
Total Financial Assets	154,135,658	–	–	154,135,658

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	193,452,149	–	–	193,452,149
Total Financial Assets	193,452,149	–	–	193,452,149

Positive Change Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	2,755,339,668	–	–	2,755,339,668
Total Financial Assets	2,755,339,668	–	–	2,755,339,668

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	2,781,632,715	–	–	2,781,632,715
Total Financial Assets	2,781,632,715	–	–	2,781,632,715

Responsible Global Equity Income Fund⁵

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	240,137,512	–	–	240,137,512
Investment Funds	3,098,526	–	–	3,098,526
Total Financial Assets	243,236,038	–	–	243,236,038

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	4,666,697	–	–	4,666,697
Investment Funds	52,859	–	–	52,859
Total Financial Assets	4,719,556	–	–	4,719,556

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Emerging Markets Bond Fund⁶

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	155,273,772	–	155,273,772
Total Financial Assets	–	155,273,772	–	155,273,772

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(12,221)	–	(12,221)
Total Financial Liabilities	–	(12,221)	–	(12,221)

Systematic Long Term Growth Fund⁷

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	6,446,212	–	–	6,446,212
Total Financial Assets	6,446,212	–	–	6,446,212

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	7,861,757	–	–	7,861,757
Total Financial Assets	7,861,757	–	–	7,861,757

UK Equity Alpha Fund⁸

As at 31 March 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Equities	1,467,112	–	–	1,467,112
Total Financial Assets	1,467,112	–	–	1,467,112

As at 30 September 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Equities	55,294,160	–	–	55,294,160
Total Financial Assets	55,294,160	–	–	55,294,160

US Equity Growth Fund

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	459,482,975	–	–	459,482,975
Forward Foreign Currency Contracts	–	1,545,145	–	1,545,145
Total Financial Assets	459,482,975	1,545,145	–	461,028,120

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,740,668)	–	(1,740,668)
Total Financial Liabilities	–	(1,740,668)	–	(1,740,668)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

US Equity Growth Fund (continued)

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	784,689,672	–	–	784,689,672
Forward Foreign Currency Contracts	–	64,122	–	64,122
Total Financial Assets	784,689,672	64,122	–	784,753,794
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(834,813)	–	(834,813)
Total Financial Liabilities	–	(834,813)	–	(834,813)

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

⁴Fund changed its name from Global Credit Fund on 15 January 2021.

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 10 November 2020.

⁸Fund commenced operations on 29 October 2020.

The tables below present the movement in level 3 instruments for the period ended 31 March and the year ended 30 September 2021.

Asia Ex Japan Fund

At 31 March 2022

	Listed Equities	Total
Balance, beginning of period	51,554	51,554
Gains and losses recognized in profit and loss	(273)	(273)
Balance, end of period	51,281	51,281
Change in unrealised gains or losses for Level 3 assets held at period end	(273)	(273)

At 31 March 2022, for the Asia Ex Japan Fund, the level 3 amount consisted of 1 common stock position (USD51,281). The security was suspended at the period end and has been valued at the Investment Manager's valuation. There were no transfers in and out of level 3 during the period ended 31 March 2022.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	–	–
Transfer into Level 3	51,554	51,554
Balance, end of year	51,554	51,554
Change in unrealised gains or losses for Level 3 assets held at year end	(47,844)	(47,844)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(51,554)	–	51,554

At 30 September 2021, for the Asia Ex Japan Fund, the level 3 amount consisted of 1 common stock position (USD51,554). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Euro Fund

At 31 March 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of period	199,313	–	199,313
Purchases	–	678,084	678,084
Sales/Paydowns	(200,571)	–	(200,571)
Gains and losses recognized in profit and loss	1,273	(7,686)	(6,413)
Accrued Discounts (Premiums)	(15)	–	(15)
Balance, end of period	–	670,398	670,398
Change in unrealised gains or losses for Level 3 assets held at period end	–	(7,686)	(7,686)

At 31 March 2022, for the Diversified Return Euro Fund, the level 3 amount consisted of 1 common stock position (EUR670,398) that has been valued using a broker provided quotation that was thought to be indicative of its respective market price, but where it had unobservable inputs assumed in its valuation (EUR670,398).

There were no transfers in and out of level 3 during the period ended 31 March 2022.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Fixed Income	Total
Balance, beginning of year	344,040	344,040
Sales/Paydowns	(150,000)	(150,000)
Gains and losses recognized in profit and loss	5,075	5,075
Accrued Discounts (Premiums)	198	198
Balance, end of year	199,313	199,313
Change in unrealised gains or losses for Level 3 assets held at year end	5,621	5,621

At 30 September 2021, for the Diversified Return Euro Fund, the level 3 amount consisted of 2 asset backed positions (EUR99,950 and EUR99,363) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (EUR199,313).

There were no transfers in and out of level 3 during the year ended 30 September 2021.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

Diversified Return US Dollar Fund

At 31 March 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of period	2,428,337	–	2,428,337
Purchases	–	8,322,919	8,322,919
Sales/Paydowns	(2,386,340)	–	(2,386,340)
Gains and losses recognized in profit and loss	(41,804)	(240,314)	(282,118)
Accrued Discounts (Premiums)	(193)	–	(193)
Balance, end of period	–	8,082,605	8,082,605
Change in unrealised gains or losses for Level 3 assets held at period end	–	(240,314)	(240,314)

At 31 March 2022, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 1 common stock position (USD8,082,605) that had been valued using a broker provided quotation that was thought to be indicative of its respective market price, but where it had unobservable inputs assumed in its valuation (USD8,082,605).

There were no transfers in and out of level 3 during the period ended 31 March 2022.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return US Dollar Fund (continued)

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Fixed Income	Total
Balance, beginning of year	5,118,846	5,118,846
Sales/Paydowns	(2,828,765)	(2,828,765)
Gains and losses recognized in profit and loss	137,514	137,514
Accrued Discounts (Premiums)	742	742
Balance, end of year	2,428,337	2,428,337
Change in unrealised gains or losses for Level 3 assets held at year end	46,411	46,411

At 30 September 2021, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 2 asset backed positions (USD1,159,920 and USD1,268,417) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (USD2,428,337).

There were no transfers in and out of level 3 during the year ended 30 September 2021.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Diversified Return Yen Fund

At 31 March 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of period	509,731,423	–	509,731,423
Purchases	–	1,368,256,045	1,368,256,045
Sales/Paydowns	(512,843,895)	–	(512,843,895)
Gains and losses recognized in profit and loss	3,116,752	56,936,035	60,052,787
Accrued Discounts (Premiums)	(4,280)	–	(4,280)
Balance, end of period	–	1,425,192,080	1,425,192,080
Change in unrealised gains or losses for Level 3 assets held at period end	–	56,936,035	56,936,035

At 31 March 2022, for the Diversified Return Yen Fund, the level 3 amount consisted of 1 common stock position (JPY1,425,192,080) that had been valued using a broker provided quotation that was thought to be indicative of its market price, but where it had unobservable input assumed in its valuation (JPY1,425,192,080).

There were no transfers in and out of level 3 during the period ended 31 March 2022.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Fixed Income	Total
Balance, beginning of year	802,906,186	802,906,186
Sales/Paydowns	(362,317,896)	(362,317,896)
Gains and losses recognized in profit and loss	68,771,974	68,771,974
Accrued Discounts (Premiums)	371,159	371,159
Balance, end of year	509,731,423	509,731,423
Change in unrealised gains or losses for Level 3 assets held at year end	38,991,901	38,991,901

At 30 September 2021, for the Diversified Return Yen Fund, the level 3 amount consisted of 3 asset backed positions (JPY154,894,460, JPY129,585,910 and JPY225,251,053) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (JPY509,731,423).

There were no transfers in and out of level 3 during the year ended 30 September 2021.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund (continued)

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Emerging Markets All Cap Fund

At 31 March 2022

	Listed Equities	Total
Balance, beginning of period	164,974	164,974
Transfer into Level 3	0*	0*
Gains and losses recognized in profit and loss	(876)	(876)
Balance, end of period	164,098	164,098
Change in unrealised gains or losses for Level 3 assets held at period end	(876)	(876)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

At 31 March 2022, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 6 common stock positions (USD164,098). Brilliance China Automotive was suspended at the period end and has been valued at the Investment Manager's valuation. The remaining 5 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the period end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total
Balance, beginning of period	–	–
Purchases	331,811	331,811
Gains and losses recognized in profit and loss	(166,837)	(166,837)
Balance, end of period	164,974	164,974
Change in unrealised gains or losses for Level 3 assets held at period end	(166,837)	(166,837)

At 30 September 2021, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 1 common stock position (USD164,974). The security was suspended at the period end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Emerging Markets Leading Companies Fund

At 31 March 2022

	Listed Equities	Total
Balance, beginning of period	2,796,120	2,796,120
Transfer into Level 3	0*	0*
Gains and losses recognized in profit and loss	(14,839)	(14,839)
Balance, end of period	2,781,281	2,781,281
Change in unrealised gains or losses for Level 3 assets held at period end	(14,839)	(14,839)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

At 31 March 2022, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 4 common stock positions (USD2,781,281). Brilliance China Automotive was suspended at the period end and has been valued at the Investment Manager's valuation. The remaining 3 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the period end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	–	–
Transfer into Level 3	2,796,120	2,796,120
Balance, end of year	2,796,120	2,796,120
Change in unrealised gains or losses for Level 3 assets held at year end	(2,601,750)	(2,601,750)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(2,796,120)	–	2,796,120

At 30 September 2021, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 1 common stock position (USD2,796,120). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Global Alpha Choice Fund

At 31 March 2022

	Listed Equities	Total
Balance, beginning of period	1,178,454	1,178,454
Transfer into Level 3	0*	0*
Gains and losses recognized in profit and loss	43,828	43,828
Balance, end of period	1,222,282	1,222,282
Change in unrealised gains or losses for Level 3 assets held at period end	43,828	43,828

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

At 31 March 2022, for the Global Alpha Choice Fund, the level 3 amount consisted of 4 common stock positions (EUR1,222,282). Brilliance China Automotive was suspended at the period end and has been valued at the Investment Manager's valuation. The remaining 3 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the period end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund (continued)

At 30 September 2021

	Listed Equities	Total	
Balance, beginning of year	–	–	
Transfer into Level 3	1,178,454	1,178,454	
Balance, end of year	1,178,454	1,178,454	
Change in unrealised gains or losses for Level 3 assets held at year end	(1,159,381)	(1,159,381)	
	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(1,178,454)	–	1,178,454

At 30 September 2021, for the Global Alpha Choice Fund, the level 3 amount consisted of 1 common stock position (EUR1,178,454). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Global Alpha Fund

At 31 March 2022

	Listed Equities	Total	
Balance, beginning of period	2,956,231	2,956,231	
Transfer into Level 3	0*	0*	
Gains and losses recognized in profit and loss	109,945	109,945	
Balance, end of period	3,066,176	3,066,176	
Change in unrealised gains or losses for Level 3 assets held at period end	109,945	109,945	
	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

At 31 March 2022, for the Global Alpha Fund, the level 3 amount consisted of 3 common stock positions (EUR3,066,176). Brilliance China Automotive was suspended at the period end and has been valued at the Investment Manager's valuation. The remaining 2 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the period end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total	
Balance, beginning of year	–	–	
Transfers into Level 3	2,956,231	2,956,231	
Balance, end of year	2,956,231	2,956,231	
Change in unrealised gains or losses for Level 3 assets held at year end	(2,863,159)	(2,863,159)	
	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(2,956,231)	–	2,956,231

At 30 September 2021, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR2,956,231). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

5. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as the investment manager of the Company. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the sub-investment manager of the Company.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited.

Mr. Gavin Scott, a Director of the Company, is a director of Baillie Gifford Overseas Limited, the delegated sub-investment manager of the Company. Mr. Gavin Scott is a Partner of Baillie Gifford & Co.

Derek McGowan and Christopher Murphy are employees of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust holds shares in a number of Baillie Gifford Worldwide Funds plc.

The Board of Directors is not aware of any transactions with related persons during the period ended 31 March 2022 and the year ended 30 September 2021, other than those disclosed above.

As at the period ended 31 March 2022, the following funds have holdings in other funds in the Company.

Diversified Return Euro Fund	Shares	Market value EUR
Global Strategic Bond Fund	14,465	218,377
Japanese Fund	17,970	455,354
Sustainable Emerging Markets Bond Fund ¹	63,326	568,988

Diversified Return US Dollar Fund	Shares	Market value USD
Global Strategic Bond Fund	160,000	2,688,336
Japanese Fund	345,900	4,815,205
Sustainable Emerging Markets Bond Fund ¹	723,196	7,231,961

Diversified Return Yen Fund	Shares	Market value JPY
Global Strategic Bond Fund ¹	182,700	375,076,625
Japanese Fund	237,400	818,041,239
Sustainable Emerging Markets Bond Fund ¹	831,831	1,016,372,873

As at the period ended 31 March 2022, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	4,245,100	71,326,595
Sustainable Emerging Markets Bond Fund ¹	9,180,669	91,806,693

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	1,810,000	30,411,801
Sustainable Emerging Markets Bond Fund ¹	6,374,110	63,741,104

	Shares	Market value GBP
Japanese Fund	2,253,834	48,459,685

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

5. Related Parties Transactions (continued)

Baillie Gifford Overseas Limited has been appointed sub-investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the period ended 31 March 2022, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value
		AUD
China A Shares Growth Fund	35,000	615,384
	Shares	Market value
		CNY
China A Shares Growth Fund	16,704	2,912,470
	Shares	Market value
		EUR
Asia ex Japan Fund	45,000	711,941
China A Shares Growth Fund	22,500	421,004
China Fund	41,000	279,329
European Growth Fund ²	42,500	333,481
European High Yield Bond Fund	1,110,843	11,807,543
Global Income Growth Fund	45,682	640,559
Systematic Long Term Growth Fund	184,000	1,928,394
	Shares	Market value
		GBP
Systematic Long Term Growth Fund	167,000	1,667,478
	Shares	Market value
		USD
Asia ex Japan Fund	50,000	795,275
China A Shares Growth Fund	25,000	458,735
China Fund	45,000	285,710
European Growth Fund ²	45,000	339,386
European High Yield Bond Fund	237,362	2,548,301
Global Income Growth Fund	51,449	715,941
Systematic Long Term Growth Fund	219,000	2,163,611

As at the year ended 30 September 2021, the following funds have holdings in other funds in the Company.

Diversified Return Euro Fund	Shares	Market value
		EUR
Global Strategic Bond Fund ³	14,465	225,013
Japanese Fund	17,970	537,463
Diversified Return US Dollar Fund	Shares	Market value
		USD
Global Strategic Bond Fund ³	160,000	2,888,384
Japanese Fund	345,900	5,926,305
Diversified Return Yen Fund	Shares	Market value
		JPY
Global Strategic Bond Fund ³	182,700	369,197,528
Japanese Fund	237,400	922,384,387

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

5. Related Parties Transactions (continued)

As at the year ended 30 September 2021, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Global Strategic Bond Fund ³	4,380,000	79,069,512

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Strategic Bond Fund ³	1,810,000	32,674,844

	Shares	Market value GBP
Japanese Fund	2,138,400	55,229,098

Baillie Gifford Overseas Limited has been appointed sub-investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2021 Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value AUD
China A Shares Growth Fund	35,000	771,806

	Shares	Market value CNY
China A Shares Growth Fund	16,704	3,584,287

	Shares	Market value EUR
Asia ex Japan Fund	45,000	780,521
China A Shares Growth Fund	22,500	487,892
China Fund ⁴	41,000	335,265
European High Yield Bond Fund	1,108,228	12,451,324
Global Income Growth Fund	45,406	610,219
Systematic Long Term Growth Fund	184,000	2,252,822

	Shares	Market value GBP
Systematic Long Term Growth Fund	167,000	1,982,490

	Shares	Market value USD
Asia ex Japan Fund	50,000	909,130
China A Shares Growth Fund	25,000	554,330
China Fund ⁴	45,000	357,575
European High Yield Bond Fund	235,596	2,673,504
Global Income Growth Fund	51,159	711,038
Systematic Long Term Growth Fund	219,000	2,635,599

The Aggregate Financial Statements has been adjusted to account for cross investments between the Funds of the Company.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

5. Related Parties Transactions (continued)

As at 31 March 2022 and 30 September 2021, Diversified Return Euro Fund invests in the following Baillie Gifford funds.

As at 31 March 2022	Shares	Market value
		EUR
Baillie Gifford American Fund*	30,480	591,631
Baillie Gifford Emerging Markets Bond Fund*	241,316	529,551
Baillie Gifford Emerging Markets Leading Companies Fund*	100,000	730,809
Baillie Gifford European Fund*	10,820	429,989
Baillie Gifford High Yield Bond Fund*	41,700	194,122
Baillie Gifford UK Equity Alpha Fund*	38,180	341,658
Global Strategic Bond Fund ³	14,465	218,377
Japanese Fund	17,970	455,354
Sustainable Emerging Markets Bond Fund ¹	63,326	568,988

As at 30 September 2021	Shares	Market value
		EUR
Baillie Gifford American Fund*	25,150	668,701
Baillie Gifford Emerging Markets Bond Fund*	332,571	747,150
Baillie Gifford Emerging Markets Leading Companies Fund*	100,000	825,332
Baillie Gifford European Fund*	10,820	551,192
Baillie Gifford High Yield Bond Fund*	77,455	375,827
Baillie Gifford UK Equity Alpha Fund*	44,500	471,162
Global Strategic Bond Fund ³	14,465	225,013
Japanese Fund	17,970	537,463

As at 31 March 2022 and 30 September 2021, Diversified Return US Dollar Fund invests in the following Baillie Gifford funds.

As at 31 March 2022	Shares	Market value
		USD
Baillie Gifford American Fund*	346,700	7,489,717
Baillie Gifford Emerging Markets Bond Fund*	3,326,000	8,123,064
Baillie Gifford Emerging Markets Leading Companies Fund*	1,114,000	9,060,765
Baillie Gifford European Fund*	122,200	5,404,764
Baillie Gifford High Yield Bond Fund*	492,413	2,551,200
Baillie Gifford UK Equity Alpha Fund*	504,460	5,024,098
Global Strategic Bond Fund ³	160,000	2,688,336
Japanese Fund	345,900	4,815,205
Sustainable Emerging Markets Bond Fund ¹	723,196	7,231,961

As at 30 September 2021	Shares	Market value
		USD
Baillie Gifford American Fund*	264,900	8,173,739
Baillie Gifford Emerging Markets Bond Fund*	3,326,000	8,671,434
Baillie Gifford Emerging Markets Leading Companies Fund*	1,114,000	10,669,864
Baillie Gifford European Fund*	136,200	8,051,893
Baillie Gifford High Yield Bond Fund*	492,413	2,772,748
Baillie Gifford UK Equity Alpha Fund*	451,300	5,545,248
Global Strategic Bond Fund ³	160,000	2,888,384
Japanese Fund	345,900	5,926,305

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

5. Related Parties Transactions (continued)

As at 31 March 2022 and 30 September 2021, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

As at 31 March 2022	Shares	Market value JPY
Baillie Gifford American Fund*	354,400	935,455,508
Baillie Gifford Emerging Markets Bond Fund*	3,966,000	1,183,499,860
Baillie Gifford Emerging Markets Leading Companies Fund*	1,298,300	1,290,246,271
Baillie Gifford European Fund*	172,600	932,747,689
Baillie Gifford High Yield Bond Fund*	625,120	395,727,779
Baillie Gifford UK Equity Alpha Fund*	543,600	661,498,208
Global Strategic Bond Fund ³	182,700	375,076,625
Japanese Fund	237,400	818,041,239
Sustainable Emerging Markets Bond Fund ¹	831,831	1,016,372,873
As at 30 September 2021	Shares	Market value JPY
Baillie Gifford American Fund*	354,400	1,224,102,595
Baillie Gifford Emerging Markets Bond Fund*	4,510,000	1,316,226,085
Baillie Gifford Emerging Markets Leading Companies Fund*	1,298,300	1,391,983,340
Baillie Gifford European Fund*	172,600	1,142,212,674
Baillie Gifford High Yield Bond Fund*	625,120	394,030,520
Baillie Gifford UK Equity Alpha Fund*	543,600	747,687,964
Global Strategic Bond Fund ³	182,700	369,197,528
Japanese Fund	237,400	922,384,387

¹Fund commenced operations on 31 March 2022.

²Fund commenced operations on 1 October 2021.

³Fund changed its name from Global Credit Fund on 15 January 2021.

⁴Fund commenced operations on 28 June 2021.

*Baillie Gifford UK Fund.

The significant Shareholders of the Company as at 31 March 2022 and 30 September 2021 were as follows:

Asia ex Japan Fund	31 March 2022 % Held	30 September 2021 % Held
Clearstream Banking SA	36.45	39.78
Mirford Investment Ltd	23.97	25.64
China A Shares Growth Fund	31 March 2022 % Held	30 September 2021 % Held
Baillie Gifford Overseas Limited	100.00	100.00
China Fund ¹	31 March 2022 % Held	30 September 2021 % Held
Baillie Gifford Overseas Limited	95.41	100.00
Discovery Fund	31 March 2022 % Held	30 September 2021 % Held
Euroclear Bank	N/A	23.58
Diversified Return Euro Fund	31 March 2022 % Held	30 September 2021 % Held
Pershing Nominees Limited	98.04	97.68
Diversified Return US Dollar Fund	31 March 2022 % Held	30 September 2021 % Held
The Master Trust Bank of Japan Ltd	94.10	93.43
Diversified Return Yen Fund	31 March 2022 % Held	30 September 2021 % Held
The Master Trust Bank of Japan Ltd	100.00	100.00

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

5. Related Parties Transactions (continued)

	31 March 2022	30 September 2021
	% Held	% Held
Emerging Markets All Cap Fund²		
Clearstream Banking SA	54.69	45.62
J.P. Morgan Trust Co. (Jersey) Ltd	40.99	34.72
Emerging Markets Leading Companies Fund		
	31 March 2022	30 September 2021
	% Held	% Held
The Master Trust Bank of Japan Ltd	23.10	21.90
European Growth Fund³		
	31 March 2022	
	% Held	
Clearstream Banking SA	54.95	
Baillie Gifford Overseas Limited	40.51	
European High Yield Bond Fund		
	31 March 2022	30 September 2021
	% Held	% Held
Baillie Gifford Overseas Limited	93.67	93.49
Global Alpha Choice Fund		
	31 March 2022	30 September 2021
	% Held	% Held
Allfunds International SA	29.15	28.83
Global Alpha Fund		
	31 March 2022	30 September 2021
	% Held	% Held
Johnson & Johnson Pension Fund	23.55	23.90
Global Income Growth Fund		
	31 March 2022	30 September 2021
	% Held	% Held
TMF Trustees Malaysia Berhad	58.44	N/A
Clearstream Banking SA	N/A	50.15
MFEX Mutual Funds Exchange AB	N/A	36.44
Global Stewardship Fund		
	31 March 2022	30 September 2021
	% Held	% Held
Maudsley Charity	25.35	26.02
Euroclear Bank	20.96	23.16
The Medical and Dental Defence Union of Scotland	20.77	21.31
Global Strategic Bond Fund⁴		
	31 March 2022	30 September 2021
	% Held	% Held
Euroclear Bank	62.98	64.32
Health Innovation Fund		
	31 March 2022	30 September 2021
	% Held	% Held
MFEX Mutual Funds Exchange AB	25.98	31.83
Clearstream Banking SA	24.14	28.67
Long Term Global Growth Fund		
	31 March 2022	30 September 2021
	% Held	% Held
The Master Trust Bank of Japan Ltd	25.27	25.57
Pan-European Fund		
	31 March 2022	30 September 2021
	% Held	% Held
IBP Ineos OFP	33.75	32.51
Clearstream Banking SA	21.00	N/A

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

5. Related Parties Transactions (continued)

Positive Change Fund	31 March 2022	30 September 2021
	% Held	% Held
The Master Trust Bank of Japan Ltd	73.45	68.24
Responsible Global Equity Income Fund ⁵	31 March 2022	30 September 2021
	% Held	% Held
Clearstream Banking SA	100.00	99.90
Sustainable Emerging Markets Bond Fund ⁶	31 March 2022	
	% Held	
Euroclear Bank	90.58	
Systematic Long Term Growth Fund ⁷	31 March 2022	30 September 2021
	% Held	% Held
Baillie Gifford Overseas Limited	100.00	100.00
UK Equity Alpha Fund ⁸	31 March 2022	30 September 2021
	% Held	% Held
Clearstream Banking SA	52.68	N/A
Euroclear Bank	47.22	96.72
US Equity Growth Fund	31 March 2022	30 September 2021
	% Held	% Held
Clearstream Banking SA	45.29	40.15

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

⁴Fund changed its name from Global Credit Fund on 15 January 2021.

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 10 November 2020.

⁸Fund commenced operations on 29 October 2020.

6. Connected Person Transactions

In accordance with Regulation 81(4) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Board of Directors is satisfied that:

- there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person (as defined in Regulation 42 of the Central Bank UCITS Regulations); and
- all transactions with a connected person that were entered into during the period to which this report relates complied with the obligations prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

7. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the sub-investment manager of the Company. Baillie Gifford Overseas Limited is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker’s ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. Baillie Gifford Overseas Limited pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements for the Funds entered into during the period ended 31 March 2022 (30 September 2021: Nil).

8. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income Fund, Sustainable Emerging Markets Bond Fund and UK Equity Alpha Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

8. Dividends (continued)

In relation to European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income Fund and Sustainable Emerging Markets Bond Fund, it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Strategic Bond Fund, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund, the Global Income Growth Fund and the Responsible Global Equity Income Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to the UK Equity Alpha Fund, it is proposed that the Company will declare dividends semi-annually, in respect of income bearing Classes of Shares of the Fund, on 31 March and 30 September in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 31 July and 30 September in each year.

The following dividends were declared for the period ended 31 March 2022 and year ended 30 September 2021:

Income Distribution per Class (Local) for the period ended 31 March 2022

Fund	Class	Record date	Declaration date (Ex-Dividend date)	Income Distribution per Class (Local)
European High Yield Bond Fund	B EUR Income Share Class	31 March 2022	01 April 2022	EUR14,549
European High Yield Bond Fund	B USD Hedged Income Share Class	31 March 2022	01 April 2022	USD8,705
Global Income Growth Fund	B EUR Income Share Class	31 March 2022	01 April 2022	EUR19,745
Global Income Growth Fund	B USD Income Share Class	31 March 2022	01 April 2022	USD159,541
Global Strategic Bond Fund ¹	B EUR Hedged Income Share Class	31 March 2022	01 April 2022	EUR135
Global Strategic Bond Fund ¹	B GBP Hedged Income Share Class	31 March 2022	01 April 2022	GBP24,158
Global Strategic Bond Fund ¹	B USD Income Share Class	31 March 2022	01 April 2022	USD141,003
Responsible Global Equity Income Fund	B EUR Income Share Class	31 March 2022	01 April 2022	EUR4
Responsible Global Equity Income Fund	B GBP Income Share Class	31 March 2022	01 April 2022	GBP10,997
Responsible Global Equity Income Fund	B USD Income Share Class	31 March 2022	01 April 2022	USD1,684

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

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

¹Fund changed its name from Global Credit Fund on 15 January 2021.

There were no other dividends declared for the period ended 31 March 2022 and year ended 30 September 2021.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

9. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the period ended 31 March 2022 (30 September 2021: none). There was no revenue or fees derived from efficient portfolio management during the period ended 31 March 2022 (30 September 2021: none).

10. Significant Events during the period

The European Growth Fund launched on 1 October 2021.

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

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

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

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

- updated investment objective and policy sections for the European Growth Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Health Innovation Fund in order to reflect their transition them from being classified as funds to which Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) applies to become Article 8 SFDR funds. The investment policies of the funds have in each case been updated to include disclosure in relation to ESG matters and to provide detail on the sustainable and responsible investment criteria used by the Investment Manager in selecting investments. Where possible, these changes and the additional disclosures conform with the equivalent disclosures in the other Article 8 SFDR funds in the umbrella;

- updated investment objective and policy sections for the Global Alpha Choice Fund to include a commitment that the fund will be managed to maintain a weighted average greenhouse gas intensity lower than that of the MSCI ACWI EU Paris Aligned Requirements Index;

- updated investment policy of the UK Equity Alpha Fund to reflect that the maximum the number of holdings the fund may have will increase from 40 to 50. This is considered a clarification of the fund’s existing investment policy and is not a material change;

- updated investment policy of the Emerging Markets All Cap Fund and Emerging Markets Leading Companies Fund to remove the restriction on the investment in Russian securities in order to enable the fund to invest in the shares of Russian entities which are listed on the Moscow Exchange MICEX-RTS in Russia. The funds do not intend to invest significantly in Russian listed securities and as such, this is considered a clarification of each fund’s existing investment policy and is not a material change (see subsequent events);

- the inclusion of a new definition of “Paris Climate Agreement” as a result of the change to the investment policy of the European Yield Bond Fund, Global Strategic Bond Fund and Global Alpha Choice Fund;

- the inclusion of a confirmatory statement in the Investment Objectives and Policies of the Funds section that the funds may not enter into stocklending agreements. The equivalent statement has been removed from certain fund investment policies, namely the Emerging Markets Leading Companies Fund, Emerging Markets All Cap Fund and China Fund, as it in fact applies to all funds of the Company;

- the inclusion of a new share class (Class L) at a rate of 0.50%, currently intended to be offered exclusively to investor Goldman Sachs. This share class would be available for Global Alpha Fund and the Global Alpha Choice Fund;

- the inclusion of an Indian selling restriction disclosure clarifying that Indian institutional investors are not permitted to invest in the Company;

- updated target market information in respect of the Global Alpha Choice Fund, Global Strategic Bond Fund, European High Yield Bond Fund, Health Innovation Fund, European Growth Fund and Responsible Global Equity Income Fund to reflect the respective changes to each fund’s investment objective and/or policy (as referenced above); and

- the inclusion of disclosures required under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

On 24 February 2022, Russia invaded Ukraine. At the period end, the Russian stocks held by the Funds were valued at zero.

The Sustainable Emerging Markets Bond Fund launched on 31 March 2022.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022
(CONTINUED)

11. Events since the period end

With effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited was appointed as the manager and a distributor of the Company.

With effect from 1 April 2022, Baillie Gifford Overseas Limited was appointed as the investment manager and a distributor of the Company.

With effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited's appointment as the investment manager and distributor of the Company was terminated.

With effect from 1 April 2022, Baillie Gifford Overseas Limited's appointment as the sub-investment manager of the Company was terminated.

Gavin Scott resigned as a director of the Company on 1 April 2022.

An updated prospectus was noted by the Central Bank on 1 April 2022 which related principally to the below changes:

- Gavin Scott resigned as a director of the Company;
- Derek McGowan was appointed as a Chairperson of the Company;
- updates to reflect the appointments and terminations in respect of the manager, the investment manager and distributors, and the sub-investment manager;
- addition of a selling restriction for Israel and an amendment to the selling restriction for Guernsey;
- a minor amendment to the "Role of the Sharia Supervisory Board and Sharia Advisor" section;
- the inclusion of additional risk factors in relation to the political and military actions by Russian and general sanctions risk;
- an amendment to the disclosure relating to exposure to Russian securities which includes the removal of any references to the funds' ability, either direct or indirectly, to invest in Russian securities;
- the removal of the Moscow Exchange MICEX-RTS from the list of regulated markets as listed at schedule II of the Prospectus.

The Islamic Global Equities Fund launched on 10 May 2022.

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

12. Approval of Financial Statements

The report and unaudited financial statements were approved by the Board of Directors on 26 May 2022.

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
ASIA EX JAPAN FUND**

In accordance with the UCITS Regulations, a statement of changes in the composition of the Portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given or if less than 20, all investments will be shown.

Major Purchases

	Purchases Nominal	Cost USD
Sea Ltd - ADR	2,664	709,899
Zhejiang Supor Co Ltd Class A	71,100	698,761
Bank Rakyat Indonesia Persero Tbk PT	2,193,000	692,818
Astra International Tbk PT	1,507,900	665,383
PB Fintech Ltd	38,248	656,954
Midea Group Co Ltd P-Note	61,500	653,887
Reliance Industries Ltd - GDR	9,933	651,786
Bank Mandiri Persero Tbk PT	1,097,900	583,568
Coupang Inc Class A	23,624	544,331
Taiwan Semiconductor Manufacturing Co Ltd	19,000	412,145
Star Health & Allied Insurance Co Ltd	37,267	410,200
JD.com Inc Class A	9,900	390,528
Tata Motors Ltd - ADR	11,825	379,585
LG Energy Solution	1,431	376,021
ICICI Bank Ltd - ADR	18,408	368,839
Samsung SDI Co Ltd	589	333,256
Hoa Phat Group JSC	143,800	323,765
Samsung Electronics Co Ltd Class Preference	5,699	319,123
MediaTek Inc	7,000	244,297
DLF Ltd	43,002	236,523
Tencent Holdings Ltd	3,900	232,782
Li Ning Co Ltd	20,500	224,544
Nickel Mines Ltd	240,223	213,157
Meituan Class B	6,600	210,226
Zijin Mining Group Co Ltd Class H	142,000	196,511
Zai Lab Ltd	2,700	194,789
Ping An Insurance Group Co of China Ltd Class H	25,000	189,782
Samsung Engineering Co Ltd	9,071	185,757
Tata Steel Ltd	11,224	185,413
Merdeka Copper Gold Tbk PT	759,600	183,643
Alibaba Group Holding Ltd	9,600	182,286
Indian Energy Exchange Ltd	30,428	179,181
Zomato Ltd	113,509	178,375

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
ASIA EX JAPAN FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Tata Motors Ltd - ADR	51,423	1,385,249
Nickel Mines Ltd	835,851	827,672
Li Ning Co Ltd	63,000	702,891
Info Edge P-Note	6,494	505,771
Vedanta Ltd - ADR	91,642	402,755
Jindal Steel & Power Ltd P-Note	78,808	389,886
Sea Ltd - ADR	1,653	352,620
Bioneer Corp	9,370	306,834
Indian Energy Exchange P-Note	38,859	294,185
LG Energy Solution	721	288,428
Taiwan Semiconductor Manufacturing Co Ltd	13,000	285,691
Tata Steel Ltd P-Note	16,911	277,213
DLF Ltd P-Note	61,354	276,449
MMG Ltd	664,000	239,386
ICICI Bank Ltd - ADR	11,279	210,766
Samsung Electronics Co Ltd Class Preference	3,773	208,178
Reliance Industries Ltd - GDR	3,238	201,523
MediaTek Inc	5,000	194,802
Samsung SDI Co Ltd	356	193,918
Merdeka Copper Gold Tbk PT	697,300	188,049
Dhani Services Ltd P-Note	157,962	175,521
JD.com Inc Class A	4,350	143,720
Tencent Holdings Ltd	2,400	136,576
Hoa Phat Group JSC	63,500	134,499
Zomato Ltd P-Note	87,032	133,873
Ho Chi Minh City Development Joint Stock Commercial Bank	95,800	128,745

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
CHINA A SHARES GROWTH FUND

Total Purchases

	Purchases Nominal	Cost CNH
Wuxi Lead Intelligent Equipment Co Ltd	3,900	321,126
Jafron Biomedical Co Ltd	1,200	64,368
Contemporary AmpereX Technology Co Ltd	100	55,000
Anker Innovations Technology Co Ltd (XSEC)	400	39,515
SG Micro Corp	100	28,706
Foshan Haitian Flavouring & Food Co Ltd	100	10,993
Yunnan Baiyao Group Co Ltd	100	9,990

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
CHINA A SHARES GROWTH FUND (CONTINUED)

Total Sales

	<u>Sales Nominal</u>	<u>Proceeds CNH</u>
Contemporary Ampere Technology Co Ltd	500	337,209
Berry Genomics Co Ltd	6,800	135,485
NanJi E-Commerce Co Ltd	15,200	108,181

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
CHINA FUND

Major Purchases

	Purchases Nominal	Cost USD
Zijin Mining Group Co Ltd Class H	8,000	10,924
Tencent Holdings Ltd	200	10,365
Li Ning Co Ltd	1,000	10,262
Shandong Sinocera Functional Material Co Ltd P-Note	1,500	9,271
Alibaba Group Holding Ltd	500	8,197
Sungrow Power Supply Co Ltd Class A	300	5,399
Meituan Class B	200	4,705
JD.com Inc Class A	100	3,886
China Merchants Bank Co Ltd Class H	500	3,875
BeiGene Ltd - ADR	14	3,700
Kingdee International Software Group Co Ltd	1,000	3,512
Luzhou Laojiao Co Ltd Class A	100	3,474
China Molybdenum Co Ltd Class H	6,000	3,422
Kuaishou Technology Class B	300	3,105
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	200	3,067
Kingsoft Corp Ltd	600	2,699
Fuyao Glass Industry Group Co Ltd Class H	400	2,272
WuXi AppTec Co Ltd Class H	100	2,033
Shenzhen Inovance Technology Co Ltd Class A	200	1,990
Bilibili Inc Class Z	80	1,899
Shenzhou International Group Holdings Ltd	100	1,865
Zai Lab Ltd	50	1,802
Sunny Optical Technology Group Co Ltd	100	1,798
Weichai Power Co Ltd Class H	1,000	1,787
NetEase Inc - ADR	17	1,764
Beijing United Information Technology Co Ltd Class A	100	1,761
Ping An Bank Co Ltd Class A	600	1,612
Haier Smart Home Co Ltd Class H	400	1,565
LONGi Green Energy Technology Co Ltd Class A	100	1,402
Medlive Technology Co Ltd	500	1,336
ENN Energy Holdings Ltd	100	1,287

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
CHINA FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Alibaba Group Holding Ltd	900	12,934
China Molybdenum Co Ltd Class H	24,000	12,194
Tencent Holdings Ltd	200	12,193
Li Ning Co Ltd	1,000	11,645
Luzhou Laojiao Co Ltd Class A	300	10,831
Contemporary Amperex Technology Co Ltd Class A	100	8,444
Kingdee International Software Group Co Ltd	1,000	3,620
Berry Genomics Co Ltd Class A	900	2,905
Meituan Class B	100	2,769
AAC Technologies Holdings Inc	500	2,301
JD.com Inc Class A	50	2,241
Ping An Healthcare and Technology Co Ltd	400	1,666
Shenzhen Inovance Technology Co Ltd Class A	100	1,028
Haier Smart Home Co Ltd Class H	200	741
BeiGene Ltd - ADR	2	690
NetEase Inc - ADR	5	560
Ping An Bank Co Ltd Class A	200	556
Shenzhen Megmeet Electrical Co Ltd Class A	100	534
Zai Lab Ltd - ADR	6	429
Pinduoduo Inc - ADR	5	399

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DISCOVERY FUND

Major Purchases

	Purchases Nominal	Cost USD
Oxford Nanopore Technologies PLC	807,719	5,332,979
Schrodinger Inc	140,152	3,912,325
AbCellera Biologics Inc	401,924	3,903,663
Progyny Inc	95,288	3,854,454
Teladoc Health Inc	26,463	2,743,544
Zillow Group Inc Class C	35,212	2,544,749
Zai Lab Ltd - ADR	24,411	2,306,877
Novocure Ltd	22,761	2,162,900
ITM Power PLC	343,832	1,828,632
Cardlytics Inc	23,424	1,658,330
Ocado Group PLC	79,630	1,617,844
Tesla Inc	1,717	1,588,209
Upwork Inc	52,144	1,561,859
JFrog Ltd	51,744	1,550,253
Alnylam Pharmaceuticals Inc	9,725	1,337,519
Zuora Inc Class A	65,546	1,201,643
Chegg Inc	42,183	1,152,632
MarketAxess Holdings Inc	2,934	1,012,302
STAAR Surgical Co	11,364	821,872
Xero Ltd	9,509	767,838
Adaptimmune Therapeutics PLC - ADR	203,543	718,343
Codexis Inc	34,586	700,388

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DISCOVERY FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Tesla Inc	25,588	22,644,997
Xero Ltd	52,467	4,365,846
MercadoLibre Inc	3,516	4,015,273
Ocado Group PLC	131,263	2,740,404
Alnylam Pharmaceuticals Inc	15,800	2,503,562
MarketAxess Holdings Inc	5,118	1,920,383
Codexis Inc	54,857	1,513,204
STAAR Surgical Co	17,208	1,474,145
AxoGen Inc	138,118	1,313,126
Zillow Group Inc Class C	20,438	1,161,435
Upwork Inc	32,667	1,116,077
Kingdee International Software Group Co Ltd	310,000	929,471
Trupanion Inc	7,671	818,579
Axon Enterprise Inc	4,859	727,797
Genmab A/S	1,976	716,052
Pacira BioSciences Inc	11,365	707,845
Blackline Inc	6,843	662,610
CyberArk Software Ltd	3,858	612,419
Teladoc Health Inc	7,366	592,753
LendingTree Inc	4,109	563,978

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN EURO FUND

Major Purchases

	Purchases Nominal	Cost EUR
Fair Oaks Loan Funding I DAC	6,781	678,084
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C Acc	63,326	568,988
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	7,705	461,953
Ensemble Investment Corp SA 16/07/2026	60	459,171
Blackrock Global Funds - Asian High Yield Bond Fund	62,600	456,952
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	4,787	427,372
Credit Suisse International 23/12/2022	454	402,393
Goldman Sachs International 29/12/2069	290	274,564
Iberdrola SA	27,000	255,594
UBS AG - London 17/11/2023	2,891	217,381
Greencoat UK Wind PLC	130,149	204,556
Consolidated Edison Inc	2,760	178,439
Duke Realty Corp	3,610	169,934
Avangrid Inc	3,700	166,813
Eversource Energy	2,250	166,622
Rexford Industrial Realty Inc	2,641	162,462
Red Electrica Corp SA	8,300	146,924
Terna Rete Elettrica Nazionale	20,000	128,593
Octopus Renewables Infrastructure Trust PLC	102,155	127,527
Lynas Rare Earths Ltd	26,500	121,024
MP Materials Corp	4,200	119,962
First Industrial Realty Trust Inc	2,199	112,517
Sixth Street Specialty Lending Inc	5,423	111,513
Baillie Gifford Emerging Markets Bond Fund - Class C Acc	47,410	109,371
Baillie Gifford American Fund - Class C Acc	5,330	102,837
Prologis Inc	726	93,031
Nexans SA	900	77,825

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN EURO FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Credit Suisse International 29/12/2021	394	401,595
German Treasury Bill 0.00% 23/02/2022	400,000	400,965
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	7,705	359,151
China Government Bond 2.68% 21/05/2030	2,280,000	316,570
Baillie Gifford Emerging Markets Bond Fund - Class C Acc	138,665	305,873
Ensemble Investment Corp SA 16/07/2026	34	272,815
Ensemble Investment Corp SA 11/11/2025	37	263,905
GS CSI 500 NTR index + 11.75%	225	252,959
UBS CSI 500 NTR index + 12%	2,250	243,187
Vonovia SE	4,597	225,793
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	17,630	199,536
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	35,755	176,477
UBS AG - London 22/10/2027	2,680	174,016
SG Issuer SA 0.00% 29/12/2170	230	172,096
LEG Immobilien SE	1,445	167,747
Foresight Solar Fund Ltd	134,713	161,089
Hicl Infrastructure PLC	81,283	158,139
Greencoat Renewables PLC	121,571	134,639
Dominican Republic International Bond 7.45% 30/04/2044	130,000	122,793
Barclays Bank PLC 03/12/2021	2	117,620
UBS AG - London 17/11/2023	1,218	114,187
WisdomTree Physical Silver	6,028	112,911
LXI REIT PLC	62,095	103,942
Goldman Sachs International 27/07/2026	197	103,494
Indonesia Treasury Bond 7.50% 15/04/2040	1,540,000,000	100,880
Harvest CLO XVII DAC 3.95% 11/05/2032	100,000	100,411
Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031	100,000	100,160
Indonesia Treasury Bond 7.50% 15/06/2035	1,500,000,000	98,467
Peru Government Bond 5.40% 12/08/2034	460,000	97,406
Ameren Corp	1,362	96,665
Peru Government Bond 6.35% 12/08/2028	390,000	95,464
Ivory Coast Government International Bond 5.25% 22/03/2030	100,000	92,519
American Electric Power Co Inc	1,273	91,501
Custom Platform SICAV-RAIF Strategic Dividend Fund	8	90,601
E.ON SE	8,610	89,795
Enel SpA	12,837	89,151
JLEN Environmental Assets Group Ltd	71,932	88,795
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	63,400	87,361
Segro PLC	5,625	87,122
Egypt Government International Bond 6.38% 11/04/2031	100,000	85,916
DTE Energy Co	860	84,293

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN US DOLLAR FUND

Major Purchases

	<u>Purchases</u> <u>Nominal</u>	<u>Cost</u> <u>USD</u>
Fair Oaks Loan Funding I DAC	73,456	8,322,919
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C Acc GBP	723,196	7,231,961
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	86,799	5,906,434
Blackrock Global Funds - Asian High Yield Bond Fund	702,000	5,802,640
Ensemble Investment Corp SA 16/07/2026	620	5,340,990
Credit Suisse International 23/12/2022	5,311	5,311,000
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	52,390	5,215,501
Iberdrola SA	282,780	3,094,877
Goldman Sachs International 29/12/2069	2,890	3,063,195
UBS AG - London 17/11/2023	30,701	2,688,085
United States Treasury Bill 0.75% 25/08/2022	2,521,800	2,513,351
Baillie Gifford American Fund - Class C Acc	128,100	2,449,460
Avangrid Inc	46,480	2,401,657
Consolidated Edison Inc	31,000	2,327,154
Red Electrica Corp SA	111,030	2,267,742
Eversource Energy	25,740	2,204,414
Duke Realty Corp	40,168	2,144,923
Rexford Industrial Realty Inc	28,996	2,026,410
Terna - Rete Elettrica Nazionale	268,070	1,980,498
Greencoat UK Wind PLC	1,089,282	1,938,173
Goldman Sachs International 12/12/2022	1,881	1,881,000
Octopus Renewables Infrastructure Trust PLC	1,111,403	1,576,702
MP Materials Corp	45,200	1,501,036
Lynas Rare Earths Ltd	283,000	1,496,624
First Industrial Realty Trust Inc	24,420	1,417,308
Sixth Street Specialty Lending Inc	56,965	1,356,795
Baillie Gifford UK Equity Alpha Fund - Class C Acc	121,160	1,296,117
Prologis Inc	8,815	1,262,609
WisdomTree Physical Silver	53,800	1,236,157

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Credit Suisse International 29/12/2021	4,618	5,310,696
United States Treasury Bill 0.00% 03/03/2022	5,000,000	4,999,006
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	86,799	4,530,040
China Government Bond 2.68% 21/05/2030	25,650,000	3,997,452
Ensemble Investment Corp SA 11/11/2025	422	3,397,020
GS CSI 500 NTR index + 11.75%	2,510	3,285,319
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	255,000	3,273,086
UBS CSI 500 NTR index + 12%	25,100	3,136,499
Vonovia SE	56,538	3,118,572
Ensemble Investment Corp SA 16/07/2026	299	2,641,913
SG Issuer SA 0.00% 29/12/2170	2,340	1,957,410
LEG Immobilien SE	14,145	1,860,514
UBS AG - London 22/10/2027	25,500	1,851,045
Greencoat Renewables PLC	1,366,533	1,729,806
Foresight Solar Fund Ltd	1,178,677	1,604,332
Hicl Infrastructure PLC	693,790	1,559,885
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	896,000	1,391,207
WisdomTree Physical Silver	65,600	1,354,942
Baillie Gifford American Fund - Class C Acc	46,300	1,333,300
Indonesia Treasury Bond 7.50% 15/04/2040	17,500,000,000	1,274,593
LXI REIT PLC	670,210	1,270,033
Barclays Bank PLC 03/12/2021	19	1,265,612
Harvest CLO XVII DAC 3.95% 11/05/2032	1,100,000	1,251,478
Segro PLC	69,390	1,249,765
American Electric Power Co Inc	14,984	1,246,542
Indonesia Treasury Bond 7.50% 15/06/2035	16,500,000,000	1,205,325
Goldman Sachs International 27/07/2026	2,050	1,186,553
DTE Energy Co	10,442	1,185,165
Peru Government Bond 5.40% 12/08/2034	4,900,000	1,155,679
Elia Group SA	9,640	1,155,154
Peru Government Bond 6.35% 12/08/2028	4,200,000	1,148,854
Ameren Corp	13,943	1,145,078
Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031	1,000,000	1,134,863
China Government Bond 3.39% 16/03/2050	6,880,000	1,061,246
Stratus Capital II Dac 0.00% 04/05/2026	948,000	1,058,821
E.ON SE	87,782	1,058,406

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN YEN FUND

Major Purchases

	Purchases Nominal	Cost JPY
Fair Oaks Loan Funding I DAC	106,006	1,368,256,045
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C Acc USD	831,831	1,016,372,873
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	106,603	819,549,969
Ensemble Investment Corp SA 16/07/2026	820	808,095,321
Blackrock Global Funds - Asian High Yield Bond Fund	858,000	803,463,197
Credit Suisse International 23/12/2022	7,037	799,930,961
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	65,866	752,432,382
Goldman Sachs International 29/12/2169	4,160	507,605,812
Iberdrola SA	333,600	413,874,463
UBS AG - London 17/11/2023	38,408	382,902,291
Consolidated Edison Inc	39,452	338,009,344
Eversource Energy	31,716	310,123,052
Red Electrica Corp SA	120,447	279,853,114
Duke Realty Corp	44,710	275,269,222
Greencoat UK Wind PLC	1,324,380	272,321,177
Rexford Industrial Realty Inc	31,710	255,089,851
Avangrid Inc	39,600	234,872,491
Octopus Renewables Infrastructure Trust PLC	1,435,599	231,098,717
Terna - Rete Elettrica Nazionale	275,500	230,976,077
Lynas Rare Earths Ltd	360,000	217,434,050
MP Materials Corp	57,200	215,764,961
Sixth Street Specialty Lending Inc	73,139	197,492,877
First Industrial Realty Trust Inc	25,680	171,935,571
Prologis Inc	8,870	145,786,904

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
WisdomTree Physical Silver	321,700	930,699,658
Credit Suisse International 29/12/2021	6,119	799,913,372
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	106,603	638,619,028
Japan Treasury Discount Bill 0.00% 25/02/2022	600,000,000	600,214,800
China Government Bond 3.39% 16/03/2050	29,700,000	575,806,233
GS CSI 500 NTR index + 11.75%	3,425	505,900,610
China Government Bond 2.68% 21/05/2030	27,850,000	497,796,678
UBS CSI 500 NTR index + 12%	34,260	485,373,448
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	282,000	411,497,151
Goldman Sachs International 27/05/2022	2,990	377,179,921
Vonovia SE	59,340	376,927,820
Ensemble Investment Corp SA 16/07/2026	382	376,806,593
Ensemble Investment Corp SA 11/11/2025	408	374,626,237
SG Issuer SA 0.00% 29/12/2170	3,530	340,536,844
UBS AG - London 22/10/2027	40,640	340,215,387
LEG Immobilien SE	19,020	288,647,829
Greencoat Renewables PLC	1,767,381	254,489,476
Foresight Solar Fund Ltd	1,446,380	225,622,396
Penta CLO 4 DAC 2.60% 17/12/2030	1,750,000	225,399,680
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	1,160,000	205,777,160
LXI REIT PLC	921,204	200,864,204
Barclays Bank PLC 03/12/2021	23	173,819,435
E.ON SE	127,282	173,758,588
Goldman Sachs International 27/07/2026	2,550	170,347,407
Peru Government Bond 5.40% 12/08/2034	6,200,000	168,343,619
Peru Government Bond 6.35% 12/08/2028	5,300,000	167,039,146
Indonesia Treasury Bond 7.50% 15/04/2040	19,800,000,000	165,948,363
American Electric Power Co Inc	17,409	163,654,708
DTE Energy Co	12,710	163,134,048
Elia Group SA	11,876	162,148,170

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EMERGING MARKETS ALL CAP FUND

Major Purchases

	Purchases Nominal	Cost USD
Samsung Electronics Co Ltd	30,778	1,955,447
Coupang Inc Class A	40,882	870,727
Credicorp Ltd	3,640	639,904
Anker Innovations Technology Co Ltd Class A	38,700	572,004
Moscow Exchange MICEX-RTS PJSC	280,120	560,048
FirstRand Ltd	102,473	522,563
Infosys Ltd - ADR	21,529	502,876
B3 SA - Brasil Bolsa Balcao	164,700	491,978
Bank Rakyat Indonesia Persero Tbk PT	1,475,300	475,823
HDFC Bank Ltd - ADR	6,044	431,677
Petroleo Brasileiro SA - ADR	30,659	392,782
Ping An Insurance Group Co of China Ltd Class H	54,500	365,987
Meituan Class B	12,100	361,746
Minth Group Ltd	90,000	350,870
JD.com Inc Class A	9,200	324,024
Midea Group Co Ltd Class A	25,600	285,004
Lufax Holding Ltd - ADR	39,397	276,335
Banco Bradesco SA - ADR	57,669	253,240
LG Energy Solution	983	247,451
Ozon Holdings PLC - ADR	5,488	221,943
ICICI Bank Ltd - ADR	11,315	214,074
Wal-Mart de Mexico SAB de CV	54,108	211,888
Grupo Financiero Banorte SAB de CV Class O	27,586	204,854
Reliance Industries Ltd - GDR	2,731	186,004
Taiwan Semiconductor Manufacturing Co Ltd	7,000	143,386

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Taiwan Semiconductor Manufacturing Co Ltd	139,000	2,972,393
Reliance Industries Ltd - GDR	32,119	2,046,481
Petroleo Brasileiro SA - ADR	114,900	1,623,838
Samsung Electronics Co Ltd	24,264	1,393,036
Mahindra & Mahindra Ltd - GDR	126,651	1,333,954
HDFC Bank Ltd - ADR	19,877	1,166,378
Sberbank of Russia PJSC - ADR	141,633	989,154
Tencent Holdings Ltd	19,000	949,220
ICICI Bank Ltd - ADR	50,995	897,892
Contemporary Ampere Technology Co Ltd Class A	9,800	809,597
Alibaba Group Holding Ltd	58,600	767,431
Infosys Ltd - ADR	30,958	692,311
Ping An Insurance Group Co of China Ltd Class H	74,000	530,326
First Quantum Minerals Ltd	17,612	526,322
Samsung SDI Co Ltd	1,036	504,952
LG Chem Ltd	898	471,592
China Merchants Bank Co Ltd Class H	59,500	465,392
MediaTek Inc	12,000	415,194
Li Ning Co Ltd	41,500	399,613
Petroleo Brasileiro SA Class A - ADR	30,427	397,551
LG Energy Solution	983	396,828
JD.com Inc Class A	12,300	389,328
NAVER Corp	1,209	361,816
Vale SA Class B - ADR	15,672	312,233
Meituan Class B	16,100	310,693
MercadoLibre Inc	278	296,576

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EMERGING MARKETS LEADING COMPANIES FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost USD</u>
First Quantum Minerals Ltd	444,902	13,763,403
Petroleo Brasileiro SA - ADR	628,809	6,551,731
Ping An Insurance Group Co of China Ltd Class H	859,500	6,155,101
Samsung Electronics Co Ltd	92,732	5,862,772
Sea Ltd - ADR	37,474	5,794,222
SK Hynix Inc	32,081	3,343,515
Global Unichip Corp	198,000	3,306,211
MercadoLibre Inc	2,994	3,231,208
Cemex SAB de CV - ADR	463,423	2,517,789
Grupo Financiero Banorte SAB de CV Class O	303,860	2,278,359
Taiwan Semiconductor Manufacturing Co Ltd	103,000	2,234,694
Bank Rakyat Indonesia Persero Tbk PT	4,457,900	1,330,606
LG Energy Solution	4,743	1,193,958
Alibaba Group Holding Ltd	43,900	877,487
ICICI Bank Ltd - ADR	38,355	765,444
Naspers Ltd Class N	4,116	727,009
Reliance Industries Ltd	17,220	589,548
Tencent Holdings Ltd	8,400	528,240
Meituan Class B	15,200	520,039
MMC Norilsk Nickel PJSC - ADR	16,268	519,136

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Taiwan Semiconductor Manufacturing Co Ltd	797,000	17,307,748
Samsung Electronics Co Ltd	223,287	13,444,546
ICICI Bank Ltd - ADR	684,615	12,119,121
Petroleo Brasileiro SA - ADR	808,951	10,673,758
Sberbank of Russia PJSC - ADR	929,212	6,354,870
Mahindra & Mahindra Ltd	503,978	5,695,525
Samsung SDI Co Ltd	10,730	5,686,231
Alibaba Group Holding Ltd	255,700	4,282,186
Reliance Industries Ltd	103,404	3,456,713
MercadoLibre Inc	2,519	3,422,575
Ping An Insurance Group Co of China Ltd Class H	375,000	2,713,048
Tencent Holdings Ltd	46,000	2,652,605
MMC Norilsk Nickel PJSC - ADR	85,664	2,459,108
Naspers Ltd Class N	18,973	2,432,680
Meituan Class B	67,800	2,311,846
Bank Rakyat Indonesia Persero Tbk PT	7,556,100	2,241,813
JD.com Inc Class A	60,750	2,108,574
LG Energy Solution	4,743	1,914,704
Global Unichip Corp	99,000	1,797,746
Housing Development Finance Corp Ltd	46,901	1,779,949
Itau Unibanco Holding SA - ADR	347,286	1,478,230
SK Hynix Inc	13,970	1,360,885
China Merchants Bank Co Ltd Class H	152,500	1,253,587

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022¹
EUROPEAN GROWTH FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost EUR</u>
IMCD NV	5,714	1,092,613
Avanza Bank Holding AB	20,340	691,171
Zalando SE	8,545	684,768
Prosus NV	9,027	677,949
Adyen NV	252	666,068
ASML Holding NV	899	617,487
Nibe Industrier AB Class B	46,177	570,599
Ryanair Holdings PLC - ADR	5,825	548,439
Atlas Copco AB Class B	11,720	542,224
Schibsted ASA Class B	12,303	490,214
Adidas AG	1,718	478,698
Kuehne + Nagel International AG	1,684	460,607
Spotify Technology SA	1,905	437,534
Delivery Hero SE	4,015	435,001
Kingspan Group PLC	4,245	404,318
Adevinta ASA Class B	26,427	400,595
Kering SA	603	389,862
DSV A/S	1,885	381,236
Sartorius Stedim Biotech	798	376,031
Kinnevik AB Class B	10,885	372,321
Bechtle AG	5,596	360,695
Beijer Ref AB Class B	18,632	329,471
Reply SpA	1,977	328,395
HelloFresh SE	4,244	325,213
Cie Financiere Richemont SA	2,746	292,511
Mettler-Toledo International Inc	230	290,904
Hexpol AB	28,064	283,922
Dassault Systemes SE	6,006	283,141
Wizz Air Holdings PLC	4,749	260,294
FinecoBank Banca Fineco SpA	15,714	258,260
AddLife AB Class B	7,050	250,844
Rational AG	271	226,979
VNV Global AB	17,533	215,729
Aker Horizons Holding AS	60,620	213,505
Auto1 Group SE	6,911	203,486
Allegro.eu SA	19,625	193,778
L'Oreal SA	482	186,148
Just Eat Takeaway.com NV	3,136	186,046
Epiroc AB Class B	10,050	181,076
Topicus.com Inc	1,871	172,094

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022¹
EUROPEAN GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>EUR</u>
IMCD NV	5,262	1,018,125
Avanza Bank Holding AB	17,662	598,083
ASML Holding NV	780	566,285
Adyen NV	219	565,103
Zalando SE	7,422	560,931
Nibe Industrier AB Class B	41,681	554,122
Prosus NV	7,499	536,760
Ryanair Holdings PLC - ADR	5,015	523,765
Atlas Copco AB Class B	10,178	484,110
Adidas AG	1,491	436,047
Kuehne + Nagel International AG	1,532	431,900
Schibsted ASA Class B	10,681	413,795
Spotify Technology SA	1,654	393,161
Bechtle AG	5,596	370,067
Kingspan Group PLC	3,686	370,036
DSV A/S	1,734	362,967
Delivery Hero SE	3,378	361,763
Kering SA	524	355,796
Adevinta ASA Class B	22,961	345,634
Kinnevik AB Class B	9,442	325,815
Sartorius Stedim Biotech	693	322,682
HelloFresh SE	3,685	310,413
Beijer Ref AB Class B	16,166	305,163
Reply SpA	1,716	303,334
Dassault Systemes SE	5,215	284,012
Cie Financiere Richemont SA	2,384	278,115
Mettler-Toledo International Inc	200	265,939
Hexpol AB	24,351	259,906
FinecoBank Banca Fineco SpA	13,652	231,243
Wizz Air Holdings PLC	3,817	216,426
Rational AG	235	209,067
AddLife AB Class B	6,128	201,194
L'Oreal SA	482	199,756
VNV Global AB	14,807	185,953
Aker Horizons Holding AS	52,719	185,433
Epiroc AB Class B	8,733	166,286
Auto1 Group SE	5,151	161,342
Investor AB Class B	7,601	158,364

¹Fund commenced operations on 1 October 2021.

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EUROPEAN HIGH YIELD BOND FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Telefonica Europe BV 3.88% 22/09/2170	300,000	316,875
Pinnacle Bideo PLC 6.38% 15/02/2025	230,000	274,911
Iliad Holding SASU 5.13% 15/10/2026	240,000	243,183
B&M European Value Retail SA 4.00% 15/11/2028	200,000	238,046
SoftBank Group Corp 2.13% 06/07/2024	240,000	237,300
Banco Santander SA 4.38% 14/04/2170	200,000	204,160
Rakuten Group Inc 4.25% 22/04/2170	200,000	195,900
InPost SA 2.25% 15/07/2027	200,000	179,180
UniCredit SpA 3.88% 03/06/2170	200,000	168,750
Grifols Escrow Issuer SA 3.88% 15/10/2028	160,000	161,264
Ocado Group PLC 3.88% 08/10/2026	100,000	115,306
Electricite de France SA 5.00% 22/01/2071	100,000	109,180
OCI NV 3.63% 15/10/2025	103,500	105,829
Victoria PLC 3.63% 24/08/2026	100,000	102,040
Cogent Communications Group Inc 4.38% 30/06/2024	100,000	100,375
Triodos Bank NV 2.25% 05/02/2032	100,000	100,245
Darling Global Finance BV 3.63% 15/05/2026	100,000	99,400
Cellnex Telecom SA 0.75% 20/11/2031	100,000	98,250
Paysafe Finance PLC / Paysafe Holdings US Corp 3.00% 15/06/2029	100,000	96,375
ProGroup AG 3.00% 31/03/2026	100,000	93,980
Ziggo BV 2.88% 15/01/2030	100,000	91,980
Burford Capital PLC 6.13% 26/10/2024	60,000	75,119

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

Total Sales

	Sales Nominal	Proceeds EUR
UniCredit SpA 4.88% 20/02/2029	360,000	373,500
Marks & Spencer PLC 4.50% 10/07/2027	200,000	253,309
SPCM SA 2.63% 01/02/2029	210,000	212,612
Telecom Italia SpA 1.13% 26/03/2022	200,000	200,080
Netflix Inc 4.63% 15/05/2029	135,000	168,588
CrowdStrike Holdings Inc 3.00% 15/02/2029	191,000	161,728
Catalent Pharma Solutions Inc 2.38% 01/03/2028	160,000	160,722
Belden Inc 3.38% 15/07/2031	156,000	158,246
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	120,000	155,421
Ziggo Bond Co BV 3.38% 28/02/2030	150,000	147,375
Foncia Management SASU 3.38% 31/03/2028	150,000	145,125
Ahlstrom-Munksjo Holding 3 Oy 3.63% 04/02/2028	152,000	144,970
Hiscox Ltd 6.13% 24/11/2045	100,000	133,214
B&M European Value Retail SA 3.63% 15/07/2025	100,000	121,030
Virgin Media Secured Finance PLC 4.13% 15/08/2030	100,000	117,477
OCI NV 3.13% 01/11/2024	111,429	113,170
Match Group Holdings II LLC 5.63% 15/02/2029	104,000	96,557
Italmatch Chemicals SpA 4.75% 30/09/2024	100,000	93,000
HLF Financing Sarl LLC 4.88% 01/06/2029	100,000	85,198

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost EUR</u>
Prosus NV	111,401	7,964,037
Anthem Inc	13,368	5,092,790
Adobe Inc	11,022	4,548,490
Taiwan Semiconductor Manufacturing Co Ltd	216,000	4,263,859
Coupang Inc Class A	160,466	3,732,056
Nexans SA	44,972	3,669,606
Alphabet Inc Class C	1,458	3,620,558
Microsoft Corp	12,976	3,591,684
Moody's Corp	10,871	3,411,510
Chewy Inc Class A	61,933	3,375,987
Prudential PLC	211,100	3,316,956
Analog Devices Inc	21,934	3,112,704
Farfetch Ltd Class A	110,085	3,022,354
Schibsted ASA Class A	70,754	2,684,994
Olympus Corp	139,600	2,576,925
Trade Desk Inc Class A	38,163	2,571,396
AIA Group Ltd	254,400	2,419,754
Tesla Inc	2,662	2,408,452
Amazon.com Inc	817	2,356,196
Arthur J Gallagher & Co	16,206	2,312,353
Illumina Inc	7,746	2,260,253
Estee Lauder Cos Inc Class A	6,613	1,978,633
MasterCard Inc Class A	5,828	1,928,285
Sea Ltd - ADR	12,124	1,896,308
Meituan Class B	70,500	1,767,284
Symex Corp	17,800	1,737,320
Service Corp International	29,848	1,731,634
Shopify Inc Class A	1,854	1,723,285
CoStar Group Inc	23,503	1,695,657
Atlas Copco AB Class B	35,272	1,667,891
CBRE Group Inc Class A	17,586	1,644,101
Housing Development Finance Corp Ltd	51,264	1,548,866
Moderna Inc	9,675	1,547,287
Cie Financiere Richemont SA	12,883	1,527,039
Teradyne Inc	12,471	1,525,694
Oscar Health Inc Class A	143,915	1,507,084
SMC Corp	2,800	1,502,634
Booking Holdings Inc	668	1,472,438
Twilio Inc Class A	6,854	1,469,030

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>EUR</u>
Ryanair Holdings PLC	643,338	10,372,229
Albemarle Corp	46,008	9,948,820
Martin Marietta Materials Inc	24,351	9,361,719
ResMed Inc	25,759	5,613,106
Tesla Inc	5,580	5,007,136
Rio Tinto PLC	76,272	4,830,458
Avantest Corp	68,000	4,781,619
Denso Corp	61,300	4,583,845
ICICI Bank Ltd - ADR	271,385	4,497,362
CRH PLC	88,567	4,059,902
Zillow Group Inc Class C	84,768	3,835,137
Wizz Air Holdings PLC	61,135	3,289,936
Cloudflare Inc Class A	24,211	2,996,300
Lyft Inc Class A	85,774	2,976,896
Microsoft Corp	10,056	2,790,964
Meituan Class B	131,500	2,667,293
Stericycle Inc	45,720	2,368,838
Alphabet Inc Class C	886	2,207,495
Moody's Corp	6,717	2,133,911
Anthem Inc	5,033	2,036,730
Ryanair Holdings PLC - ADR	21,103	2,029,154
Taiwan Semiconductor Manufacturing Co Ltd	97,000	1,932,364
Hays PLC	818,663	1,500,480
Amazon.com Inc	503	1,497,677
Orica Ltd	150,905	1,396,636

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL ALPHA FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost EUR</u>
Reliance Industries Ltd - GDR	198,333	11,579,427
Adobe Inc	24,494	10,108,038
Prosus NV	131,843	9,595,104
Coupang Inc Class A	333,258	7,929,935
Martin Marietta Materials Inc	19,830	7,529,816
Chewy Inc Class A	132,018	7,485,721
CRH PLC	155,550	6,992,118
Analog Devices Inc	48,205	6,840,875
Farfetch Ltd Class A	214,510	6,517,289
Anthem Inc	15,776	5,742,324
Illumina Inc	16,218	4,740,117
Schibsted ASA Class A	76,950	3,456,764
Oscar Health Inc Class A	251,302	3,455,934
CoStar Group Inc	37,627	2,989,095
Royalty Pharma PLC Class A	70,880	2,487,817
Trade Desk Inc Class A	36,792	2,324,258
Zillow Group Inc Class C	29,185	2,308,139
Peloton Interactive Inc Class A	40,497	1,759,697
Arthur J Gallagher & Co	8,227	1,142,442
Twilio Inc Class A	3,607	996,384

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL ALPHA FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds EUR</u>
ResMed Inc	64,529	14,061,397
Tesla Inc	15,455	13,508,293
Advantest Corp	173,700	12,214,479
ICICI Bank Ltd - ADR	649,920	10,770,403
Zillow Group Inc Class C	183,450	8,183,252
Lyft Inc Class A	182,016	6,317,097
Cloudflare Inc Class A	50,430	6,145,601
Stericycle Inc	112,534	5,830,592
Meituan Class B	257,600	4,678,407
Hays PLC	1,952,821	3,579,211
Orica Ltd	375,537	3,475,621
Moody's Corp	9,603	3,101,703
Alphabet Inc Class C	912	2,284,209
Autohome Inc - ADR	66,827	2,226,557
Ping An Healthcare and Technology Co Ltd	524,500	1,883,700
LendingTree Inc	13,221	1,503,770
Anthem Inc	3,667	1,482,814
Microsoft Corp	5,314	1,405,619
Amazon.com Inc	462	1,371,124
SiteOne Landscape Supply Inc	8,295	1,320,795

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL INCOME GROWTH FUND

Major Purchases

	<u>Purchases</u> <u>Nominal</u>	<u>Cost</u> <u>USD</u>
Taiwan Semiconductor Manufacturing Co Ltd	84,000	1,849,217
United Parcel Service Inc Class B	5,400	1,125,613
Microsoft Corp	3,427	1,123,751
Novo Nordisk A/S Class B	10,347	1,110,120
Fastenal Co	17,844	1,075,714
Roche Holding AG	2,513	988,039
Partners Group Holding AG	598	970,245
Sonic Healthcare Ltd	32,059	962,074
Procter & Gamble Co	6,197	945,485
Nestle SA	6,445	850,491
Albemarle Corp	3,231	821,639
PepsiCo Inc	4,667	778,367
ANTA Sports Products Ltd	47,000	754,999
Apple Inc	4,449	730,802
Watsco Inc	2,384	717,296
Schneider Electric SE	3,935	714,071
Admiral Group PLC	17,682	712,101
Deutsche Boerse AG	4,027	671,143
Atlas Copco AB Class A	10,565	670,501
Analog Devices Inc	3,642	651,329
carsales.com Ltd	36,817	647,906
Fevertree Drinks PLC	17,738	628,795
CH Robinson Worldwide Inc	6,073	608,474
Wolters Kluwer NV	5,066	563,785
Coca-Cola Co	9,842	555,203
Silicon Motion Technology Corp - ADR	6,990	544,628
McDonald's Corp	2,027	515,573
Experian PLC	10,599	479,722
TCI Co Ltd	61,000	477,486
National Instruments Corp	10,771	463,996
Kuehne + Nagel International AG	1,546	460,108
Edenred	9,725	456,408
Man Wah Holdings Ltd	278,000	443,211
Hong Kong Exchanges & Clearing Ltd	7,600	440,244
NetEase Inc	19,900	428,775
Kering SA	543	425,794
SAP SE	3,052	417,783
GlaxoSmithKline PLC	19,266	405,170
Cisco Systems Inc	7,095	400,277
Starbucks Corp	3,679	397,276
United Overseas Bank Ltd	19,200	391,206
T Rowe Price Group Inc	2,023	390,505
B3 SA - Brasil Bolsa Balcao	172,200	386,493
Arthur J Gallagher & Co	2,350	383,851
Medtronic PLC	3,404	379,141
Valmet Oyj	9,057	362,184

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL INCOME GROWTH FUND (CONTINUED)

Major Sales

	Sales	Proceeds
	Nominal	USD
Taiwan Semiconductor Manufacturing Co Ltd	6,804	806,332
Kimberly-Clark de Mexico SAB de CV Class A	282,370	357,339
CH Robinson Worldwide Inc	2,877	308,338
Sumitomo Mitsui Trust Holdings Inc	5,700	179,840
Novo Nordisk A/S Class B	1,432	149,006
Fastenal Co	2,484	133,879
Roche Holding AG	354	132,847
Procter & Gamble Co	807	126,331
Microsoft Corp	416	121,568
Taiwan Semiconductor Manufacturing Co Ltd	5,000	109,156
United Parcel Service Inc Class B	518	108,357
Partners Group Holding AG	76	104,849
Sonic Healthcare Ltd	3,590	92,526
Nestle SA	718	91,696
British American Tobacco PLC	2,548	88,019
Deutsche Boerse AG	501	84,802
Albemarle Corp	429	84,555
Apple Inc	509	83,332
Admiral Group PLC	2,193	82,952
Watsco Inc	296	80,344
ANTA Sports Products Ltd	5,200	79,012
PepsiCo Inc	456	75,938
carsales.com Ltd	4,647	71,261
British American Tobacco PLC - ADR	1,493	52,043
Wolters Kluwer NV	503	51,569
Analog Devices Inc	306	49,207

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL STEWARDSHIP FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost USD</u>
ITM Power PLC	961,931	4,873,574
Warby Parker Inc Class A	50,200	2,425,741
Metropolis Healthcare Ltd	53,391	2,277,292
Pacira BioSciences Inc	36,676	2,152,482
Codexis Inc	62,130	2,022,255
Progyny Inc	50,435	1,959,066
Moderna Inc	10,980	1,949,720
Twilio Inc Class A	8,343	1,836,529
10X Genomics Inc Class A	13,406	1,595,934
FANUC Corp	8,000	1,581,506
Shopify Inc Class A	1,489	1,303,530
Tesla Inc	1,425	1,291,675
Upwork Inc	41,603	1,201,034
Chegg Inc	34,432	1,033,676
Ocado Group PLC	45,013	884,097
MercadoLibre Inc	676	803,352
Exact Sciences Corp	9,929	773,815
Taiwan Semiconductor Manufacturing Co Ltd	32,000	694,887
NVIDIA Corp	2,639	675,136
IMCD NV	3,459	590,413
Workday Inc Class A	2,403	560,803

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL STEWARDSHIP FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Tesla Inc	5,585	5,686,690
Denso Corp	52,800	3,814,217
Amazon.com Inc	921	3,232,525
Alphabet Inc Class A	741	2,199,556
Samsung SDI Co Ltd	3,116	1,526,618
First Republic Bank	8,387	1,510,976
Shopify Inc Class A	1,245	1,115,431
ITM Power PLC	169,387	865,352
Glaukos Corp	18,210	796,658
Taiwan Semiconductor Manufacturing Co Ltd	27,000	592,602
FANUC Corp	3,000	575,191
IMCD NV	2,942	553,744
NVIDIA Corp	1,925	522,625
Upwork Inc	18,604	510,236
Workday Inc Class A	1,929	478,001
Hargreaves Lansdown PLC	28,998	412,621
Twilio Inc Class A	1,982	328,097
Netflix Inc	628	327,460
Pacira BioSciences Inc	4,214	274,072
JD.com Inc Class A	6,550	243,323

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL STRATEGIC BOND FUND

Major Purchases

	<u>Purchases</u> <u>Nominal</u>	<u>Cost</u> <u>USD</u>
United States Treasury Note 1.25% 31/12/2026	6,060,000	5,974,129
Marks & Spencer PLC 7.13% 01/12/2037	2,400,000	2,903,520
Rakuten Group Inc 4.25% 22/04/2027	2,655,000	2,866,164
LSEGA Financing PLC 2.50% 06/04/2031	2,400,000	2,443,673
Alcoa Nederland Holding BV 4.13% 31/03/2029	2,400,000	2,429,350
Cellnex Telecom SA 0.75% 20/11/2031	2,100,000	2,411,129
Cirsa Finance International Sarl 4.75% 22/05/2025	1,600,000	1,857,722
Ocado Group PLC 3.88% 08/10/2026	1,400,000	1,823,490
Cano Health LLC 6.25% 01/10/2028	1,700,000	1,720,698
European Investment Bank 4.88% 15/02/2036	1,130,000	1,524,838
Annington Funding PLC 2.92% 06/10/2051	1,112,000	1,377,104
Antofagasta PLC 2.38% 14/10/2030	1,315,000	1,266,394
Iliad SA 2.38% 17/06/2026	1,100,000	1,261,482
Ozon Holdings PLC 1.88% 24/02/2026	1,400,000	1,255,755
SoftBank Group Corp 5.13% 19/09/2027	1,200,000	1,219,200
IHS Holding Ltd 5.63% 29/11/2026	1,200,000	1,216,500
MercadoLibre Inc 2.38% 14/01/2026	1,250,000	1,212,900
Shriram Transport Finance Co Ltd 5.10% 16/07/2023	1,200,000	1,212,000
Citigroup Inc 4.41% 31/03/2031	1,080,000	1,201,003
AAC Technologies Holdings Inc 2.63% 02/06/2026	1,200,000	1,182,000
Burford Capital Global Finance LLC 6.25% 15/04/2028	1,100,000	1,167,772
Annington Funding PLC 2.31% 06/10/2032	914,000	1,120,761
Banco Santander SA 4.75% 19/03/2025	1,000,000	1,071,232
Burford Capital PLC 5.00% 01/12/2026	535,000	731,495
Prosus NV 3.83% 08/02/2051	800,000	604,635
Prosus NV 3.26% 19/01/2027	600,000	603,700
SoftBank Group Corp 5.00% 15/04/2028	510,000	598,276
Prosus NV 3.68% 21/01/2030	590,000	590,682
InPost SA 2.25% 15/07/2027	575,000	575,799
Taseko Mines Ltd 7.00% 15/02/2026	470,000	489,975

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Time Warner Cable LLC 6.55% 01/05/2037	3,327,000	4,292,535
Svenska Handelsbanken AB 4.38% 01/03/2027	3,800,000	3,873,500
Want Want China Finance Ltd 2.88% 27/04/2022	3,286,000	3,286,972
FirstCash Inc 4.63% 01/09/2028	3,020,000	2,908,417
European Investment Bank 0.38% 24/07/2024	2,500,000	2,490,440
Orbia Advance Corp SAB de CV 5.50% 15/01/2048	1,900,000	2,214,994
Fidelity International Ltd 2.50% 04/11/2026	1,900,000	2,156,030
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	1,420,000	2,128,637
Corning Inc 5.45% 15/11/2079	1,590,000	2,123,037
Sensata Technologies Inc 3.75% 15/02/2031	2,110,000	2,029,398
Live Nation Entertainment Inc 4.75% 15/10/2027	1,830,000	1,813,988
IQVIA Inc 2.25% 15/03/2029	1,530,000	1,762,258
Travis Perkins PLC 3.75% 17/02/2026	951,000	1,304,118
EDP - Energias de Portugal SA 4.50% 30/04/2079	1,000,000	1,254,209
Heathrow Funding Ltd 1.88% 14/03/2034	990,000	1,188,854
Alibaba Group Holding Ltd 4.00% 06/12/2037	1,246,000	1,185,386
European Investment Bank 1.25% 14/02/2031	1,200,000	1,134,636
James Hardie International Finance DAC 5.00% 15/01/2028	1,080,000	1,128,596
Heathrow Funding Ltd 1.88% 12/07/2032	900,000	1,077,134
Nordstrom Inc 4.38% 01/04/2030	1,100,000	1,060,813
Millicom International Cellular SA 4.50% 27/04/2031	970,000	1,003,950
Sealed Air Corp 6.88% 15/07/2033	764,000	991,290
ING Groep NV 6.50% 16/04/2025	910,000	982,345
Ryanair DAC 2.88% 15/09/2025	800,000	980,121
Accor SA 4.38% 30/01/2024	800,000	883,603
European Investment Bank 4.88% 15/02/2036	600,000	803,070
ANGI Group LLC 3.88% 15/08/2028	900,000	762,750
Netflix Inc 4.63% 15/05/2029	523,000	709,012
Koninklijke KPN NV 8.38% 01/10/2030	506,000	683,100

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
HEALTH INNOVATION FUND

Major Purchases

	Purchases Nominal	Cost USD
10X Genomics Inc Class A	102,921	9,559,618
Moderna Inc	45,369	8,719,013
Shockwave Medical Inc	49,560	8,047,317
Sartorius AG	14,197	7,894,334
Illumina Inc	20,636	7,414,251
Ambu A/S Class B	330,429	6,983,253
Genmab A/S	18,801	6,748,732
M3 Inc	152,200	6,596,887
Argenx SE	22,292	6,234,067
Edwards Lifesciences Corp	55,135	6,042,760
Alnylam Pharmaceuticals Inc	37,436	5,882,319
Teladoc Health Inc	67,486	5,570,481
Exscientia Plc - ADR	237,712	5,057,456
Dexcom Inc	10,694	4,824,621
ALK-Abello A/S	9,977	4,377,064
Wuxi Biologics Cayman Inc	426,500	4,274,553
Masimo Corp	17,046	3,896,942
Berkeley Lights Inc	199,909	3,603,146
ResMed Inc	14,472	3,489,578
ABIOMED Inc	11,133	3,436,019
Novocure Ltd	34,125	2,672,665
Health Catalyst Inc	68,005	2,343,053
Zai Lab Ltd	44,850	2,290,984
Denali Therapeutics Inc	55,137	2,084,299
Exact Sciences Corp	24,199	1,923,774
Lyell Immunopharma Inc	183,194	1,891,678
Ascendis Pharma A/S - ADR	14,120	1,791,992
Veeva Systems Inc Class A	6,655	1,635,191
Recursion Pharmaceuticals Inc Class A	114,993	1,606,607
Ionis Pharmaceuticals Inc	49,850	1,548,307
Bridgebio Pharma Inc	71,776	1,460,852

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
HEALTH INNOVATION FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Anylam Pharmaceuticals Inc	33,227	5,297,890
Edwards Lifesciences Corp	45,608	4,969,926
M3 Inc	112,200	4,519,153
ResMed Inc	16,612	4,045,251
Glaukos Corp	72,245	3,357,413
Moderna Inc	15,926	3,188,676
Illumina Inc	8,327	2,940,981
ABIOMED Inc	9,620	2,913,643
Sartorius AG	5,235	2,801,156
Genmab A/S	7,836	2,785,973
Shockwave Medical Inc	15,697	2,717,507
10X Genomics Inc Class A	24,821	2,652,526
Argenx SE	8,617	2,496,174
Ping An Healthcare and Technology Co Ltd	608,400	1,952,368
Ambu A/S Class B	83,374	1,903,697
ALK-Abello A/S	3,792	1,683,550
Teladoc Health Inc	18,576	1,555,033
Masimo Corp	6,559	1,445,540
Dexcom Inc	2,906	1,416,999
Novocure Ltd	15,224	1,206,532
Wuxi Biologics Cayman Inc	113,500	1,149,637
Health Catalyst Inc	22,912	794,718
Denali Therapeutics Inc	19,084	724,903
Ascendis Pharma A/S - ADR	5,413	641,383

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
JAPANESE FUND

Major Purchases

	<u>Purchases</u> <u>Nominal</u>	<u>Cost</u> <u>JPY</u>
Pigeon Corp	532,300	1,219,816,233
SoftBank Group Corp	210,900	1,204,665,058
Bridgestone Corp	195,100	978,008,525
Omron Corp	77,600	626,371,244
CyberAgent Inc	309,900	518,140,500
Z Holdings Corp	667,700	490,410,117
Disco Corp	14,500	479,294,694
Mercari Inc	96,500	468,467,075
Sysmex Corp	33,500	402,291,088
Freee KK	73,100	336,951,254
Keyence Corp	4,600	321,666,999
Sony Group Corp	22,400	300,094,485
Recruit Holdings Co Ltd	35,600	261,006,800
Kubota Corp	102,600	244,983,697
Murata Manufacturing Co Ltd	23,700	213,708,197
SMC Corp	2,800	199,607,899
Rakuten Group Inc	170,700	198,413,088
Japan Exchange Group Inc	74,400	193,254,083
SBI Holdings Inc	65,200	184,764,958
GMO internet Inc	60,900	182,099,941
Nidec Corp	14,200	179,955,898
FANUC Corp	7,200	168,983,135
Kao Corp	25,800	164,403,446
MISUMI Group Inc	34,000	163,538,038
Unicharm Corp	33,900	161,730,248
Denso Corp	20,000	161,112,501
Sumitomo Mitsui Trust Holdings Inc	42,000	158,522,254
Rohm Co Ltd	12,300	133,729,103

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
JAPANESE FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds JPY</u>
Sony Group Corp	260,000	3,152,131,129
Keyence Corp	51,600	2,926,164,411
SoftBank Group Corp	487,400	2,487,613,449
Recruit Holdings Co Ltd	429,100	2,278,738,269
Toyota Tsusho Corp	465,800	2,235,985,375
SMC Corp	31,400	2,131,423,591
SBI Holdings Inc	685,800	2,079,910,305
Murata Manufacturing Co Ltd	250,600	1,987,958,491
Kubota Corp	849,100	1,861,510,076
CyberAgent Inc	1,048,600	1,641,590,323
Rakuten Group Inc	1,625,100	1,593,877,077
Denso Corp	203,700	1,569,669,997
Iida Group Holdings Co Ltd	660,400	1,568,439,906
Sumitomo Mitsui Trust Holdings Inc	390,700	1,560,936,185
GMO internet Inc	547,300	1,491,076,591
FANUC Corp	69,600	1,475,617,578
Sysmex Corp	149,600	1,428,287,194
Nidec Corp	141,500	1,421,595,894
MISUMI Group Inc	377,900	1,420,071,541
Japan Exchange Group Inc	588,500	1,366,318,685
Mitsubishi Corp	335,300	1,362,081,880
Unicharm Corp	315,200	1,356,134,861
MS&AD Insurance Group Holdings Inc	339,000	1,321,137,907
Bridgestone Corp	246,400	1,140,623,526
Inpex Corp	909,000	1,101,233,468
Nintendo Co Ltd	18,400	1,068,728,249
Shiseido Co Ltd	174,000	1,062,298,785
Kakaku.com Inc	391,600	1,043,901,959
Kao Corp	191,900	1,024,839,720
Yaskawa Electric Corp	209,300	986,701,572
Sumitomo Metal Mining Co Ltd	168,400	962,310,822
Mercari Inc	256,800	953,800,055
TOTO Ltd	187,500	909,386,748
Rohm Co Ltd	98,800	898,767,099
Otsuka Corp	161,000	859,314,086
Makita Corp	198,000	821,473,525
Subaru Corp	413,200	778,717,689
Kose Corp	61,800	763,114,098
MonotaRO Co Ltd	317,400	745,342,440
Disco Corp	23,500	735,810,499
DMG Mori Co Ltd	445,600	731,039,894
Mitsubishi Estate Co Ltd	423,700	725,337,726
Nitori Holdings Co Ltd	43,400	721,282,673

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
LONG TERM GLOBAL GROWTH FUND

Major Purchases

	<u>Purchases</u> <u>Nominal</u>	<u>Cost</u> <u>USD</u>
Affirm Holdings Inc Class A	434,528	54,456,289
Contemporary Amperex Technology Co Ltd Class A	419,750	42,033,322
Tesla Inc	42,952	41,738,329
NVIDIA Corp	151,000	40,272,590
Amazon.com Inc	11,900	37,987,321
Carvana Co Class A	141,843	37,275,870
ROBLOX Corp Class A	432,796	34,941,777
ASML Holding NV	42,678	29,983,153
Meituan Class B	1,081,200	29,700,441
Tencent Holdings Ltd	505,300	29,610,934
Illumina Inc	81,844	29,604,328
Kering SA	38,909	28,940,462
Sea Ltd - ADR	184,485	27,234,647
Atlassian Corp PLC Class A	75,459	26,033,759
Moderna Inc	117,885	23,006,927
Cloudflare Inc Class A	164,770	21,714,781
BioNTech SE - ADR	85,738	21,506,157
Netflix Inc	36,204	16,986,676
Coupang Inc Class A	757,597	16,944,727
Bilibili Inc Class Z	254,880	16,741,479
Intuitive Surgical Inc	49,908	16,160,809
Dexcom Inc	29,985	13,918,280
Trade Desk Inc Class A	162,656	13,498,296
Hermes International	8,001	13,443,456
Shopify Inc Class A	10,624	11,633,421
Delivery Hero SE	109,626	11,454,530
Adyen NV	5,178	11,451,076
Workday Inc Class A	40,644	10,437,905
Ginkgo Bioworks Holdings Inc	2,228,473	8,895,224
Pinduoduo Inc - ADR	146,295	8,879,283
Meta Platforms Inc Class A	31,010	8,388,658
Spotify Technology SA	39,255	8,143,420
BeiGene Ltd - ADR	30,432	8,107,047
Alibaba Group Holding Ltd	489,500	7,833,312

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
NVIDIA Corp	258,097	73,723,951
Tesla Inc	65,712	71,446,843
Dexcom Inc	65,523	35,600,215
Amazon.com Inc	10,666	34,302,466
ASML Holding NV	44,657	32,233,352
Alibaba Group Holding Ltd	1,819,800	27,670,583
Workday Inc Class A	87,264	21,059,995
Meituan Class B	731,500	19,201,594
Kering SA	25,799	19,154,730
Illumina Inc	53,012	18,732,826
Netflix Inc	33,046	16,285,658
Tencent Holdings Ltd	272,600	15,131,750
salesforce.com Inc	53,797	14,036,602
Moderna Inc	71,769	13,977,408
Shopify Inc Class A	10,434	12,328,642
Atlassian Corp PLC Class A	39,013	11,955,631
Hermes International	6,913	10,583,941
Adyen NV	4,472	9,917,545
Cloudflare Inc Class A	81,940	9,378,835
Intuitive Surgical Inc	22,306	6,525,556
Contemporary Amperex Technology Co Ltd Class A	74,100	6,436,778
Pinduoduo Inc - ADR	105,175	6,158,941
Trade Desk Inc Class A	74,217	6,130,976
Meta Platforms Inc Class A	20,067	5,650,469

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
PAN-EUROPEAN FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost EUR</u>
Allegro.eu SA	498,497	4,532,560
Delivery Hero SE	34,205	3,409,940
Farfetch Ltd Class A	158,087	3,260,384
Oxford Nanopore Technologies PLC	487,146	3,130,013
Nexans SA	34,906	2,878,218
Topicus.com Inc	32,379	2,732,750
Just Eat Takeaway.com NV (XAMS)	47,799	2,142,320
Prosus NV	22,855	1,704,398
VNV Global AB	136,101	1,613,740
Auto1 Group SE	118,795	1,522,459
Adyen NV	536	1,378,898
Aker Horizons Holding AS	337,305	1,157,322
IMCD NV	5,440	1,057,528
Wizz Air Holdings PLC	18,381	1,007,549
Avanza Bank Holding AB	19,597	704,044
Zalando SE	7,749	646,530
Spotify Technology SA	2,295	596,144
Atlas Copco AB Class B	12,360	582,693
Nibe Industrier AB Class B	43,499	577,452
Schibsted ASA Class B	12,949	497,491
Sartorius Stedim Biotech	1,003	494,635
Adidas AG	1,724	492,849
Kinnevik AB Class B	13,425	463,708
Games Workshop Group PLC	3,806	437,008
Reply SpA	2,571	436,405
Adevinta ASA Class B	30,565	435,828

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
PAN-EUROPEAN FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds EUR</u>
IMCD NV	37,480	6,028,219
Investor AB Class B	237,255	4,994,023
L'Oreal SA	9,729	4,123,339
Nibe Industrier AB Class B	212,488	2,116,607
Bechtle AG	37,769	1,806,531
Adidas AG	7,234	1,757,051
Kinnevik AB Class B	46,840	1,145,355
Atlas Copco AB Class B	23,773	1,042,523
Beijer Ref AB Class B	69,985	1,010,022
Prosus NV	14,741	985,250
DSV A/S	5,035	958,615
Cie Financiere Richemont SA	7,724	940,546
Avanza Bank Holding AB	32,170	938,031
Zalando SE	12,634	870,104
Spotify Technology SA	4,820	822,404
Adyen NV	321	700,777
Rightmove PLC	87,470	695,929
Sartorius Stedim Biotech	1,633	678,801
Mettler-Toledo International Inc	525	666,811
Schibsted ASA Class B	20,942	624,638
Reply SpA	3,597	551,190
Games Workshop Group PLC	5,272	527,622
Adevinta ASA Class B	42,815	470,462
Farfetch Ltd Class A	23,542	465,471
Renishaw PLC	8,200	460,973
Hexpol AB	44,070	450,304
ASML Holding NV	700	436,192
Kering SA	662	431,669

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
POSITIVE CHANGE FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost USD</u>
ASML Holding NV	66,031	51,064,302
NU Holdings Ltd Class A	4,712,133	43,914,345
Moderna Inc	149,980	42,752,089
Teladoc Health Inc	352,523	41,992,995
Taiwan Semiconductor Manufacturing Co Ltd	1,911,000	40,530,707
Duolingo Inc Class A	259,932	34,565,465
Dexcom Inc	61,900	34,149,124
Sartorius AG	54,640	32,600,314
Tesla Inc	31,129	29,707,535
MercadoLibre Inc	20,047	27,869,271
Illumina Inc	62,960	24,282,168
Deere & Co	67,112	23,582,248
Orsted A/S	173,349	22,991,779
Housing Development Finance Corp Ltd	550,885	20,014,072
Umicore SA	378,146	19,614,819
Shopify Inc Class A	13,521	18,076,974
Xylem Inc	145,723	17,589,151
Alnylam Pharmaceuticals Inc	88,621	16,507,321
M3 Inc	299,500	16,497,364
Nibe Industrier AB Class B	1,217,260	16,479,800
Bank Rakyat Indonesia Persero Tbk PT	51,278,900	15,376,837
ABIOMED Inc	43,122	14,286,794
10X Genomics Inc Class A	99,876	13,969,008
AbCellera Biologics Inc	1,325,249	13,269,300
Novozymes A/S Class B	170,990	12,498,942
Chr Hansen Holding A/S	152,555	11,906,704
Discovery Ltd	1,176,280	11,214,938
Ecolab Inc	50,677	10,993,521
Coursera Inc	302,174	9,242,872
Peloton Interactive Inc Class A	157,227	8,670,383
Alibaba Group Holding Ltd	391,500	7,345,373

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
POSITIVE CHANGE FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Tesla Inc	66,413	68,810,460
Nibe Industrier AB Class B	3,531,958	48,519,445
Taiwan Semiconductor Manufacturing Co Ltd	260,000	5,956,277
ASML Holding NV	8,368	5,591,660
Dexcom Inc	9,142	3,846,770
Moderna Inc	20,393	3,722,645
Deere & Co	9,406	3,471,069
Illumina Inc	8,849	2,965,583
MercadoLibre Inc	2,922	2,822,943
Housing Development Finance Corp Ltd	81,928	2,801,930
Orsted A/S	25,652	2,714,045
Xylem Inc	21,385	2,134,163
Alnylam Pharmaceuticals Inc	13,816	2,035,352
ABIOMED Inc	6,528	1,976,066
Sartorius AG	3,896	1,918,572
M3 Inc	44,700	1,792,323
Shopify Inc Class A	2,087	1,744,241
Teladoc Health Inc	21,361	1,552,185
Duolingo Inc Class A	11,597	1,170,336
Umicore SA	28,204	1,140,567

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND

Major Purchases

	Purchases Nominal	Cost USD
Novo Nordisk A/S Class B	102,702	11,469,747
Microsoft Corp	30,430	10,129,122
Taiwan Semiconductor Manufacturing Co Ltd	438,000	9,577,424
Fastenal Co	150,600	9,450,122
United Parcel Service Inc Class B	43,465	8,899,790
Sonic Healthcare Ltd	280,154	8,851,728
Partners Group Holding AG	5,185	8,582,143
Roche Holding AG	20,723	8,337,407
Nestle SA	62,314	8,318,773
Procter & Gamble Co	52,927	8,023,399
Schneider Electric SE	41,547	7,809,943
Albemarle Corp	27,075	7,093,024
Apple Inc	38,888	6,705,107
PepsiCo Inc	40,337	6,688,781
Watsco Inc	19,705	6,188,800
Atlas Copco AB Class A	90,098	5,925,189
Analog Devices Inc	31,965	5,920,026
Admiral Group PLC	143,262	5,837,558
carsales.com Ltd	291,637	5,478,076
CH Robinson Worldwide Inc	53,733	5,340,942
ANTA Sports Products Ltd	312,800	5,185,194
Wolters Kluwer NV	43,776	5,083,508
Silicon Motion Technology Corp - ADR	57,313	5,018,864
Deutsche Boerse AG	31,920	4,989,130
Experian PLC	97,452	4,655,500
Hong Kong Exchanges & Clearing Ltd	68,400	4,145,198
National Instruments Corp	93,453	4,050,797
Edenred	87,433	3,965,330
Kuehne + Nagel International AG	13,155	3,923,336
Kering SA	4,766	3,878,714
Valmet Oyj	86,686	3,664,016
GlaxoSmithKline PLC	170,898	3,584,805
Cisco Systems Inc	62,715	3,583,615
NetEase Inc	166,400	3,581,033
T Rowe Price Group Inc	17,324	3,520,827
Starbucks Corp	29,363	3,399,116
United Overseas Bank Ltd	169,200	3,332,899
B3 SA - Brasil Bolsa Balcao	1,550,400	3,315,421
Arthur J Gallagher & Co	19,172	3,241,594
Cullen/Frost Bankers Inc	22,693	2,943,430
SAP SE	21,577	2,930,850
TCI Co Ltd	396,000	2,925,950
Medtronic PLC	25,401	2,855,693
Greencoat UK Wind PLC	1,558,682	2,771,001
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,505,140	2,701,534

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Kimberly-Clark de Mexico SAB de CV Class A	1,553,998	1,940,474
CH Robinson Worldwide Inc	16,688	1,788,890
Novo Nordisk A/S Class B	6,055	634,825
Taiwan Semiconductor Manufacturing Co Ltd	26,000	572,422
Fastenal Co	9,704	571,681
Microsoft Corp	1,699	531,979
Sonic Healthcare Ltd	16,064	481,758
Procter & Gamble Co	2,623	412,103
Partners Group Holding AG	274	410,022
Nestle SA	2,643	358,393
United Parcel Service Inc Class B	1,757	356,883
Roche Holding AG	893	356,082
Schneider Electric SE	1,824	322,486
PepsiCo Inc	1,788	305,077
Deutsche Boerse AG	1,580	269,104
Watsco Inc	906	266,521
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2,207	261,650
B3 SA - Brasil Bolsa Balcao	109,600	259,642
Apple Inc	1,511	250,747
Albemarle Corp	1,176	244,980
Atlas Copco AB Class A	3,773	233,610
carsales.com Ltd	12,651	206,287
Edenred	4,164	201,631
Analog Devices Inc	1,219	200,753
Experian PLC	4,617	197,571
Cisco Systems Inc	3,239	188,312
Silicon Motion Technology Corp - ADR	2,322	187,311
Hargreaves Lansdown PLC	11,079	181,757
Wolters Kluwer NV	1,660	176,917
Kuehne + Nagel International AG	588	176,232
USS Co Ltd	10,200	165,912
United Overseas Bank Ltd	6,800	150,927

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND**

Major Purchases

	Purchases Nominal	Cost USD
Indonesia Government International Bond 5.25% 17/01/2042	6,100,000	6,832,000
Oman Government International Bond 7.38% 28/10/2032	5,600,000	6,384,532
Republic of Uzbekistan International Bond 5.38% 20/02/2029	5,610,000	5,551,765
Pakistan Government International Bond 8.25% 15/04/2024	5,750,000	4,973,520
Angolan Government International Bond 9.38% 08/05/2048	4,880,000	4,828,931
Romanian Government International Bond 2.00% 28/01/2032	4,888,000	4,529,132
Dominican Republic International Bond 6.00% 19/07/2028	4,446,000	4,501,619
Egypt Government International Bond 6.38% 11/04/2031	4,706,000	4,499,920
Oman Government International Bond 6.50% 08/03/2047	4,090,000	4,006,883
Hungary Government International Bond 7.63% 29/03/2041	2,598,000	3,776,409
Albania Government International Bond 3.50% 23/11/2031	3,900,000	3,757,761
Romanian Government International Bond 1.75% 13/07/2030	3,840,000	3,621,996
Ivory Coast Government International Bond 6.63% 22/03/2048	3,580,000	3,486,327
North Macedonia Government International Bond 3.68% 03/06/2026	3,090,000	3,436,510
MercadoLibre Inc 3.13% 14/01/2031	3,866,000	3,377,048
Ivory Coast Government International Bond 5.25% 22/03/2030	3,270,000	3,367,098
Peruvian Government International Bond 8.75% 21/11/2033	2,275,000	3,307,910
Dominican Republic International Bond 7.45% 30/04/2044	3,120,000	3,279,900
Panama Government International Bond 4.50% 16/04/2050	3,300,000	3,242,250
Uruguay Government International Bond 4.98% 20/04/2055	2,622,000	3,071,044
Peru Government Bond 5.40% 12/08/2034	12,600,000	2,983,575
Instituto Costarricense de Electricidad 6.38% 15/05/2043	3,500,000	2,937,025
Peruvian Government International Bond 5.63% 18/11/2050	2,260,000	2,838,482
Republic of Tajikistan International Bond 7.13% 14/09/2027	3,875,000	2,770,625
Hungary Government International Bond 3.13% 21/09/2051	3,270,000	2,742,713
Senegal Government International Bond 5.38% 08/06/2037	2,870,000	2,719,730
Senegal Government International Bond 4.75% 13/03/2028	2,500,000	2,709,068
OCP SA 6.88% 25/04/2044	2,600,000	2,645,796
Shriram Transport Finance Co Ltd 4.15% 18/07/2025	2,600,000	2,490,976
Greenko Dutch BV 3.85% 29/03/2026	2,522,000	2,419,985
Mexico Government International Bond 5.75% 12/10/2110	2,324,000	2,371,725
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	2,325,000	2,235,534
Egypt Government International Bond 8.88% 29/05/2050	2,570,000	2,179,553
Costa Rica Government International Bond 7.00% 04/04/2044	2,200,000	2,167,000
Prosus NV 3.68% 21/01/2030	2,385,000	2,093,119
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	2,150,000	1,938,137
Republic of Uzbekistan International Bond 3.90% 19/10/2031	2,260,000	1,929,532
Brazilian Government International Bond 4.50% 30/05/2029	1,940,000	1,911,822
IHS Holding Ltd 5.63% 29/11/2026	2,000,000	1,906,720
Ukraine Government International Bond 0.00% 31/05/2040	5,482,000	1,784,547
Uruguay Government International Bond 4.38% 23/01/2031	1,620,000	1,763,791
Dar Al-Arkan Sukuk Co Ltd 6.88% 26/02/2027	1,700,000	1,714,875
Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	1,920,000	1,702,800
DP World Ltd 6.85% 02/07/2037	1,400,000	1,683,079
Sweihaan PV Power Co PJSC 3.63% 31/01/2049	1,800,000	1,672,853
Republic Of Georgia 2.75% 22/04/2026	1,800,000	1,546,374

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)**

There were no sales during the period ended 31 March 2022.

¹Fund commenced operations on 31 March 2022.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
SYSTEMATIC LONG TERM GROWTH FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost USD</u>
FactSet Research Systems Inc	61	27,233
TechnoPro Holdings Inc	900	27,018
ARB Corp Ltd	698	26,988
Target Corp	105	26,693
Donaldson Co Inc	436	25,410
Intuit Inc	47	25,242
Gamma Communications PLC	1,153	25,201
Corning Inc	653	25,004
Splunk Inc	167	24,856
Ferguson PLC	150	24,611
Technology One Ltd	2,784	24,523
Denso Corp	300	22,995
Ono Pharmaceutical Co Ltd	900	21,861
Novavax Inc	130	21,798
Kforce Inc	295	20,750
Electronic Arts Inc	164	20,598
Skyworks Solutions Inc	136	20,427
Jazz Pharmaceuticals PLC	165	20,340
Amadeus IT Group SA	311	20,298
Enanta Pharmaceuticals Inc	318	19,522
Isuzu Motors Ltd	1,500	19,203
REGENXBIO Inc	752	19,099
Mitsubishi Motors Corp	6,500	18,986
Sandfire Resources Ltd	3,840	18,682
Vir Biotechnology Inc	557	18,432
Snap-on Inc	86	18,327
Interroll Holding AG	4	16,709
PROCEPT BioRobotics Corp	376	16,427
Darktrace PLC	2,052	16,010
Life360 Inc Class CDI	2,603	15,394
10X Genomics Inc Class A	106	15,308
Digital Turbine Inc	346	15,104
CryoPort Inc	382	14,360
Evolution AB	119	13,987
Hoya Corp	100	13,545
Oracle Corp Japan	100	9,338

STATEMENT OF CHANGES IN INVESTMENTS
 FOR THE SIX MONTHS ENDED 31 MARCH 2022
 SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Trade Desk Inc Class A	1,815	130,888
Block Inc	560	60,743
Synopsys Inc	112	39,882
Advanced Micro Devices Inc	310	38,113
Keysight Technologies Inc	158	31,774
Silicon Laboratories Inc	127	23,414
Aptiv PLC	134	17,563
Sea Ltd - ADR	55	16,783
UnitedHealth Group Inc	37	14,940
NortonLifeLock Inc	554	14,350
SimCorp A/S	152	13,934
Stanley Black & Decker Inc	77	13,765
Redfin Corp	413	13,165
LCI Industries	86	12,948
AAK AB	630	12,907
Shake Shack Inc Class A	174	11,478
Ironwood Pharmaceuticals Inc Class A	935	10,627
Shopify Inc Class A	6	8,741
John Wiley & Sons Inc Class A	153	7,715
Money Forward Inc	100	6,907

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
UK EQUITY ALPHA FUND

Major Purchases

	Purchases Nominal	Cost GBP
Farfetch Ltd Class A	54,789	1,206,457
Games Workshop Group PLC	13,405	1,189,279
Naked Wines PLC	127,038	786,877
Softcat PLC	44,918	733,772
4imprint Group PLC	23,565	686,992
Wise PLC	100,521	657,406
FDM Group Holdings PLC	51,016	602,429
Kainos Group PLC	33,439	505,416
Molten Ventures PLC	49,293	463,515
Exscientia PLC - ADR	20,548	335,502
Oxford Nanopore Technologies PLC	34,159	184,883
AJ Bell PLC	39,826	129,399
Ashtead Group PLC	866	44,334
Hikma Pharmaceuticals PLC	1,985	40,976
Spirax-Sarco Engineering PLC	315	38,347
St James's Place PLC	2,576	37,545
Fevertree Drinks PLC	1,910	34,701
Howden Joinery Group PLC	4,419	34,444
Prudential PLC	2,704	30,071
boohoo Group PLC	25,939	23,224

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
UK EQUITY ALPHA FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds GBP</u>
Rightmove PLC	715,754	4,720,758
Auto Trader Group PLC	564,569	3,772,361
AVEVA Group PLC	92,733	2,515,834
Ocado Group PLC	177,539	2,427,904
Renishaw PLC	51,891	2,410,543
Games Workshop Group PLC	27,339	2,129,386
Abcam PLC	163,185	2,072,394
Diageo PLC	51,750	1,939,044
Experian PLC	59,500	1,781,439
Hargreaves Lansdown PLC	137,797	1,697,053
Rio Tinto PLC	28,185	1,593,409
Rathbone Brothers PLC	87,660	1,555,132
HomeServe PLC	210,991	1,508,537
Schroders PLC	70,461	1,409,250
Intertek Group PLC	26,318	1,393,542
Standard Chartered PLC	257,499	1,367,374
Trainline PLC	634,626	1,364,863
Burberry Group PLC	70,699	1,361,473
Genus PLC	37,941	1,304,601
Oxford Instruments PLC	53,012	1,229,171
BHP Group Ltd	44,915	1,136,688
Weir Group PLC	65,998	1,086,978
Johnson Matthey PLC	57,967	1,071,070
PureTech Health PLC	407,430	969,658
Spectris PLC	23,510	864,537
ASOS PLC	42,763	849,416
Keller Group PLC	95,304	845,196
4imprint Group PLC	29,829	812,247
Wise PLC	142,174	788,509
Farfetch Ltd Class A	52,352	747,359
Baltic Classifieds Group PLC	416,706	667,819
Softcat PLC	42,139	652,772
On the Beach Group PLC	214,122	613,401
Naked Wines PLC	122,873	542,115

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
US EQUITY GROWTH FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost USD</u>
Shopify Inc Class A	9,848	14,067,732
Snap Inc Class A	227,252	11,928,204
Trade Desk Inc Class A	110,293	10,448,465
Rivian Automotive Inc	102,191	8,413,926
Moderna Inc	31,965	8,382,529
Tesla Inc	8,196	8,332,277
Ginkgo Bioworks Holdings Inc	845,637	8,023,889
Wayfair Inc Class A	28,988	6,784,917
Affirm Holdings Inc Class A	85,012	6,574,378
Amazon.com Inc	1,865	6,523,536
Netflix Inc	10,413	6,359,507
HashiCorp Inc Class A	87,200	5,976,209
Cloudflare Inc Class A	33,343	5,580,801
Snowflake Inc Class A	18,340	4,905,544
First Republic Bank	22,737	4,762,361
Twilio Inc Class A	17,201	4,704,626
Teladoc Health Inc	35,336	4,701,154
NVIDIA Corp	15,224	4,474,682
Illumina Inc	11,276	4,159,804
Roku Inc Class A	18,140	4,041,951
DoorDash Inc Class A	25,199	3,607,163
Zoom Video Communications Inc Class A	16,041	3,345,895
CoStar Group Inc	38,825	3,082,787
Workday Inc Class A	10,166	2,829,506
ABIOMED Inc	8,485	2,784,278
Datadog Inc Class A	15,749	2,640,071
Carvana Co Class A	10,715	2,552,883
Watsco Inc	7,983	2,393,680
Alnylam Pharmaceuticals Inc	12,783	2,371,250
Peloton Interactive Inc Class A	60,669	2,220,672
Chewy Inc Class A	35,339	2,188,851

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2022
US EQUITY GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Tesla Inc	26,739	27,577,022
Shopify Inc Class A	17,822	16,604,842
First Republic Bank	85,156	15,520,831
Trade Desk Inc Class A	202,515	14,653,175
Amazon.com Inc	4,551	14,257,113
Wayfair Inc Class A	70,770	10,424,562
Moderna Inc	58,610	10,258,968
Netflix Inc	18,133	8,153,699
Illumina Inc	20,233	7,315,222
NVIDIA Corp	26,627	6,695,861
Twilio Inc Class A	31,882	6,321,025
Cloudflare Inc Class A	59,923	6,214,080
Roku Inc Class A	32,921	5,262,829
CoStar Group Inc	70,662	4,887,418
Zillow Group Inc Class A	77,993	4,884,245
MarketAxess Holdings Inc	13,683	4,876,380
Workday Inc Class A	20,046	4,840,943
ABIOMED Inc	15,243	4,706,765
Zoom Video Communications Inc Class A	28,095	4,238,070
Watco Inc	14,610	4,178,070
Snap Inc Class A	107,707	3,904,502
Datadog Inc Class A	26,710	3,725,863
Snowflake Inc Class A	13,087	3,476,518
Affirm Holdings Inc Class A	57,781	3,329,209
Alnylam Pharmaceuticals Inc	20,325	2,990,188
Chewy Inc Class A	66,248	2,962,849
Carvana Co Class A	19,305	2,853,663
Novocure Ltd	36,158	2,540,262
Chegg Inc	85,222	2,401,451
Penumbra Inc	10,789	2,390,394

APPENDIX 1

ONGOING CHARGES FIGURES

Total expense ratios for the period ended 31 March 2022.

	31 March 2022
Asia ex Japan Fund	
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares ¹	0.47%
Class B EUR Accumulation Shares	0.48%
Class B USD Accumulation Shares	0.48%
China A Shares Growth Fund	
Class B AUD Accumulation Shares	0.87%
Class B CNH Accumulation Shares	0.87%
Class B EUR Accumulation Shares	0.87%
Class B USD Accumulation Shares	0.87%
China Fund	
Class A CHF Accumulation Shares ¹	1.65%
Class A EUR Accumulation Shares ¹	1.65%
Class A USD Accumulation Shares ¹	1.65%
Class B CHF Accumulation Shares ¹	0.51%
Class B EUR Accumulation Shares ¹	0.51%
Class B GBP Accumulation Shares ¹	0.51%
Class B USD Accumulation Shares ¹	0.51%
Discovery Fund	
Class A EUR Accumulation Shares	1.61%
Class B CAD Accumulation Shares	0.86%
Class B EUR Accumulation Shares	0.85%
Class B GBP Accumulation Shares	0.86%
Class B GBP Income Shares	0.86%
Class B NZD Accumulation Shares	0.85%
Class B USD Accumulation Shares	0.86%
Class C GBP Accumulation Shares	0.10%
Diversified Return Euro Fund	
Class B EUR Accumulation Shares	0.71%
Diversified Return US Dollar Fund	
Class B USD Accumulation Shares	0.71%
Diversified Return Yen Fund	
Class B JPY Accumulation Shares	0.69%
Emerging Markets All Cap Fund	
Class B EUR Accumulation Shares ¹	0.51%
Class B USD Accumulation Shares ¹	0.51%
Emerging Markets Leading Companies Fund	
Class A CHF Accumulation Shares ¹	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares ¹	0.82%
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.82%
Class C JPY Accumulation Shares	0.10%
European Growth Fund²	
Class A CHF Accumulation Shares ¹	1.65%
Class A EUR Accumulation Shares ¹	1.65%
Class B CHF Accumulation Shares ¹	0.43%
Class B EUR Accumulation Shares ¹	0.43%
Class B GBP Accumulation Shares ¹	0.43%
Class B USD Accumulation Shares ¹	0.43%
European High Yield Bond Fund	
Class B EUR Accumulation Shares	0.33%
Class B EUR Income Shares	0.33%
Class B USD Hedged Accumulation Shares	0.35%
Class B USD Hedged Income Shares	0.35%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2022 (continued).

	31 March 2022
Global Alpha Choice Fund	
Class B CAD Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B GBP Income Shares	0.65%
Class B NOK Hedged Accumulation Shares	0.67%
Class B USD Accumulation Shares	0.65%
Class B USD Income Shares	0.65%
Class C GBP Income Shares ¹	0.09%
Class D NOK Hedged Accumulation Shares	0.55%
Global Alpha Fund	
Class A CHF Accumulation Shares	1.55%
Class A EUR Accumulation Shares	1.56%
Class A USD Accumulation Shares	1.56%
Class B CHF Accumulation Shares	0.63%
Class B EUR Accumulation Shares	0.63%
Class B GBP Accumulation Shares ¹	0.63%
Class B GBP Income Shares ¹	0.63%
Class B USD Accumulation Shares	0.63%
Class B USD Income Shares	0.63%
Class C CHF Accumulation Shares	0.06%
Class C GBP Accumulation Shares	0.06%
Class C JPY Income Shares	0.06%
Class D DKK Accumulation Shares	0.63%
Global Income Growth Fund	
Class B CHF Accumulation Shares ¹	0.40%
Class B EUR Accumulation Shares	0.40%
Class B EUR Income Shares	0.40%
Class B USD Accumulation Shares	0.40%
Class B USD Income Shares	0.40%
Global Stewardship Fund	
Class A CHF Accumulation Shares ¹	1.61%
Class A EUR Accumulation Shares	1.62%
Class B CHF Accumulation Shares ¹	0.36%
Class B EUR Accumulation Shares	0.37%
Class B GBP Accumulation Shares	0.37%
Class B USD Accumulation Shares	0.37%
Global Strategic Bond Fund	
Class A USD Accumulation Shares	1.15%
Class B EUR Hedged Accumulation Shares	0.40%
Class B EUR Hedged Income Shares	0.39%
Class B GBP Hedged Accumulation Shares	0.40%
Class B GBP Hedged Income Shares	0.40%
Class B USD Accumulation Shares	0.38%
Class B USD Income Shares	0.38%
Class C USD Accumulation Shares	0.15%
Health Innovation Fund	
Class A CHF Accumulation Shares ¹	1.62%
Class A EUR Accumulation Shares ¹	1.63%
Class A USD Accumulation Shares	1.63%
Class B CHF Accumulation Shares ¹	0.38%
Class B EUR Accumulation Shares	0.38%
Class B GBP Accumulation Shares	0.38%
Class B USD Accumulation Shares	0.38%
Class B USD Income Shares ¹	0.39%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2022 (continued).

	31 March 2022
Japanese Fund	
Class A CHF Accumulation Shares ¹	1.58%
Class A EUR Accumulation Shares	1.58%
Class A EUR Hedged Accumulation Shares	1.60%
Class A EUR Hedged Income Shares	1.60%
Class A JPY Accumulation Shares	1.59%
Class A SEK Accumulation Shares	1.59%
Class A USD Accumulation Shares ¹	1.58%
Class A USD Hedged Accumulation Shares	1.61%
Class B CHF Accumulation Shares ¹	0.68%
Class B EUR Accumulation Shares	0.68%
Class B EUR Hedged Accumulation Shares	0.70%
Class B EUR Income Shares	0.68%
Class B GBP Accumulation Shares	0.69%
Class B GBP Hedged Accumulation Shares	0.71%
Class B GBP Income Shares	0.68%
Class B JPY Accumulation Shares	0.69%
Class B USD Accumulation Shares	0.69%
Class B USD Hedged Accumulation Shares	0.71%
Class B USD Income Shares	0.68%
Class C GBP Accumulation Shares	0.09%
Class C USD Accumulation Shares	0.09%
Long Term Global Growth Fund	
Class A AUD Hedged Accumulation Shares ¹	1.57%
Class A CHF Accumulation Shares ¹	1.55%
Class A EUR Accumulation Shares	1.55%
Class A GBP Hedged Accumulation Shares ¹	1.57%
Class A SGD Accumulation Shares ¹	1.55%
Class A USD Accumulation Shares	1.55%
Class B CHF Accumulation Shares ¹	0.67%
Class B EUR Accumulation Shares	0.67%
Class B GBP Accumulation Shares	0.67%
Class B USD Accumulation Shares	0.67%
Class B USD Income Shares	0.67%
Class C JPY Accumulation Shares	0.05%
Class C USD Accumulation Shares	0.05%
Pan-European Fund	
Class A CHF Accumulation Shares ¹	1.60%
Class A EUR Accumulation Shares	1.60%
Class B CHF Accumulation Shares ¹	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class C GBP Accumulation Shares	0.10%
Positive Change Fund	
Class A CHF Accumulation Shares ¹	1.55%
Class A EUR Accumulation Shares	1.55%
Class A USD Accumulation Shares	1.55%
Class B AUD Accumulation Shares	0.55%
Class B CAD Accumulation Shares	0.55%
Class B CHF Accumulation Shares ¹	0.55%
Class B EUR Accumulation Shares	0.55%
Class B GBP Accumulation Shares	0.55%
Class B JPY Accumulation Shares ¹	0.55%
Class B USD Accumulation Shares	0.55%
Class C AUD Accumulation Shares	0.06%
Class C JPY Accumulation Shares	0.05%
Responsible Global Equity Income Fund	
Class B EUR Accumulation Shares ¹	0.40%
Class B EUR Income Shares ¹	0.40%
Class B GBP Accumulation Shares ¹	0.40%
Class B GBP Income Shares ¹	0.40%
Class B USD Accumulation Shares ¹	0.40%
Class B USD Income Shares ¹	0.40%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2022 (continued).

	31 March 2022
Sustainable Emerging Markets Bond Fund³	
Class B USD Accumulation Shares ¹	0.35%
Class B USD Income Shares ¹	0.35%
Class C USD Accumulation Shares ¹	0.15%
Systematic Long Term Growth Fund	
Class B EUR Accumulation Shares ¹	0.65%
Class B GBP Accumulation Shares ¹	0.65%
Class B USD Accumulation Shares ¹	0.65%
UK Equity Alpha Fund	
Class B EUR Accumulation Shares ¹	0.38%
Class B GBP Accumulation Shares ¹	0.38%
Class B USD Accumulation Shares ¹	0.38%
US Equity Growth Fund	
Class A CHF Accumulation Shares ¹	1.60%
Class A EUR Accumulation Shares	1.59%
Class A USD Accumulation Shares	1.59%
Class B CHF Accumulation Shares ¹	0.60%
Class B EUR Accumulation Shares	0.60%
Class B GBP Accumulation Shares	0.60%
Class B USD Accumulation Shares	0.60%
Class C GBP Accumulation Shares	0.09%
Class C JPY Hedged Accumulation Shares ¹	0.11%

¹Share Class launched in current period or prior reporting period.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 31 March 2022.

APPENDIX 2

SECURITIES FINANCING TRANSACTION REGULATION

There were no securities financing transactions during the period ended 31 March 2022.