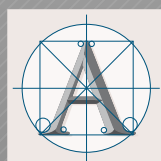


ANNUAL REPORT

Artisan Partners Global Funds PLC

2021
31 October 2021

A R T I S A N



P A R T N E R S

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COMPANY INFORMATION

Directors

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

Investment Manager

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

Administrator

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

Independent Auditors

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

Irish Legal Advisers

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75 St. Stephen's Green
Dublin 2
Ireland

Swiss Representative and Paying Agent

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Zurich Branch
Beethovenstrasse 19
8002 Zurich
Switzerland

Registered Office

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Dublin 2
Ireland

Distributors

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

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

Depository

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

* Independent Director

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

The Directors present to the shareholders the annual report together with the audited financial statements for the financial year ended 31 October 2021 of Artisan Partners Global Funds Plc (the "Company").

Review of the development of the business

The Company is an umbrella fund with segregated liability between sub-funds and an open-ended investment company with variable capital incorporated in Ireland on 15 June 2010 with limited liability and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (the "CB Regulations") (together with the UCITS Regulations the "Regulations"). As at 31 October 2021, the Company comprised nine active sub-funds: Artisan Developing World Fund ("Developing World Fund"), Artisan Global Discovery Fund ("Global Discovery Fund"), Artisan Global Equity Fund ("Global Equity Fund"), Artisan Global Opportunities Fund ("Global Opportunities Fund"), Artisan Global Value Fund ("Global Value Fund"), Artisan Sustainable Emerging Markets Fund ("Sustainable Emerging Markets Fund"), Artisan US Focus Fund ("US Focus Fund"), Artisan US Select Equity Fund ("US Select Equity Fund") and Artisan US Value Equity Fund ("US Value Equity Fund") (the "Funds" or the "Fund"). Artisan Partners Limited Partnership (the "Investment Manager") is the Investment Manager of the Company.

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

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

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

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Investment policies & objectives****Developing World Fund**

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

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

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

Global Discovery Fund

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

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

Global Equity Fund

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

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

Global Opportunities Fund

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

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

Global Value Fund

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

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

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Investment policies & objectives (continued)****Sustainable Emerging Markets Fund**

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

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

US Focus Fund

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

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

US Select Equity Fund

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

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

US Value Equity Fund

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

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

Financial derivative instruments ("FDIs")

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

Results, activities and future developments

The results of operations begin on page 24. A detailed review of activities and future developments is contained in the Investment Manager's Report on pages 11 to 19.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Investment policies & objectives (continued)****Directors**

The Directors who held office during the year are detailed below. All of the Directors held office for the entire year.

Gregory K. Ramirez
 Laura E. Simpson
 Eimear Cowhey
 Denise Kinsella
 Adrian Waters

Directors' and Company Secretary's interests in shares and contracts

The Directors and employees of the Company Secretary and their families had no beneficial interests in the share capital of the Company at 31 October 2021 or at 31 October 2020. Gregory K. Ramirez and Laura E. Simpson are senior executives of the Investment Manager. Fees charged by the Investment Manager during the year are disclosed in Note 7. Investments in the Funds held by the Investment Manager are disclosed in Note 15 Related Party Transactions. None of the Directors have a service contract with the Company. Refer to Note 15 for more information.

Dividends

As at 31 October 2021, all active share classes are accumulating. No dividends were paid in respect of the year ended 31 October 2021 or 31 October 2020.

Adequate accounting records

The Directors comply with the Company's obligation under Section 281 of the Companies Act, 2014 as detailed in the Statement of Directors' Responsibilities.

Connected parties

The Investment Manager, the Distributor, the Depositary and the Administrator are considered to be connected persons of the Funds for the purpose of CB Regulations.

The following table details the types of transactions entered into with counterparties that are connected persons outside of fee payments to, and subscriptions and redemptions made by, the Investment Manager, the Distributor, the Depositary and the Administrator:

Type of transaction	Counterparty
Foreign Exchange Transactions	JPMorgan Chase Capital Markets
Line of Credit	JPMorgan Chase Bank, N.A.
Passive Currency Overlay	JPMorgan Chase Bank, N.A. London

Regulation 43(1) of the CB Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under CB Regulation 81(4) the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates, complied with the obligations that are prescribed by Regulation 41(1).

Significant events during the financial year

See Note 20 in Notes to the Financial Statements.

Significant events after the financial year end

See Note 21 in Notes to the Financial Statements.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Corporate governance statement**

The Company is subject to compliance with the requirements of the Companies Act, 2014 (the "Companies Act"), the UCITS Regulations, the CB Regulations and the Central Bank of Ireland (the "Central Bank") UCITS guidance notes, as applicable to the Company.

Section 1373 of the Companies Act requires the inclusion of a corporate governance statement in the Directors' Report.

During the financial year under review, the Company was subject to corporate governance practices imposed by:

- (i) The Companies Act, 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/>;
- (ii) The Constitution of the Company which is available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in the Regulations and other guidance applicable to the Company which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/Pages/home.aspx> and are available for inspection at the registered office of the Company.

The Company assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by Irish Funds, previously known as Irish Funds Industry Association, in December 2011 (the "Governance Code"). The Directors adopted the corporate governance practices and procedures in the Governance Code with effect from 1 January 2013 and consider the corporate governance practices and procedures are consistent with the Governance Code during the financial year ending 31 October 2021. A copy of the Governance Code is available at <http://www.irishfunds.ie>.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has procedures in place designed to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time the Board receives reports with respect to the Administrator's financial accounting and reporting functions. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank. The annual financial statements of the Company are also required to be filed with the Companies Registration Office.

The Board is responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The annual statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board periodically reviews the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties with respect to international accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Constitution of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene the annual general meeting of the Company within fifteen months of the date of the previous annual general meeting, provided that an annual general meeting is held once in each year within six months of the end of each accounting period of the Company.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Dealings with Shareholders (continued)**

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

The share capital of the Company is divided into different classes of shares and, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding Shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his proxy).

At any general meeting of the Company, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded (a) by the chairperson of the meeting; or (b) by any Shareholder or Shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting. Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitution.

Board composition and activities

In accordance with the Companies Act and the Constitution, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is comprised of five Directors. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as required by the Companies Act or by the Constitution of the Company to be exercised by the Directors and not reserved for the Shareholders in general meeting.

The Board is responsible for the Company's overall direction and strategy, review of investment performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. The Board meets on a quarterly basis (at least) to review the operations of the Company, address matters of strategic importance and to receive reports from its service providers, including the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary at the request of a Director will, at any time summon a meeting in addition to the four meetings that are convened as required.

Questions are decided by a majority of votes, and in the case of an equality of votes, the Chairperson of the meeting shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Risk management objectives and policies**

The main risks arising from the Company's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 13 of these financial statements and the Prospectus and Supplements of the Company.

Independent auditors

The auditors, Deloitte Ireland LLP, first appointed on 29 July 2010, have expressed their willingness to continue in office, in accordance with Section 383(2) of the Companies Act, 2014.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the Companies Act, 2014 and the Regulations.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the Company and of the profit or loss of the Company for that year and otherwise comply with the Companies Act (Section 289 of the Companies Act, 2014). In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act, 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors report comply with the Companies Act, 2014 and enable the financial statements to be prepared in accordance with IFRS as adopted by the EU, the Companies Act, 2014 and the UCITS Regulations. The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement in accordance with the requirements of the UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Relevant Audit Information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- (a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- (c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

Directors Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act, 2014 (as defined in section 225(1) thereof).

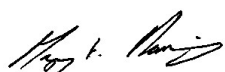
DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)

Directors Compliance Statement (continued)

As required under section 225(3), the Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) a review has been conducted during the financial year ending 31 October 2021 of the arrangements or structures referred to in paragraph (b) above.

On behalf of the Board of Directors



Gregory K. Ramirez

23 February 2022



Denise Kinsella

INVESTMENT MANAGER'S REPORT**Artisan Developing World Fund – Class I USD, Class I GBP, Class I EUR****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2021, emerging markets were up, though not as sharply as their US and European counterparts. Country-level returns were largely positive across emerging markets during the period. Taiwan was the top contributor in the MSCI Emerging Markets Index, while China was the main detractor, partially due to the fact that Evergrande, one of China's largest property developers, appeared on the brink of bankruptcy. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan Developing World Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included Singaporean provider of information technology services Sea, US-based technology company NVIDIA, Netherlands-based payment solutions provider Adyen, Netherlands-based semiconductor manufacturing equipment company ASML and Chinese pharmaceutical company Wuxi Biologics. Bottom contributors during the period included Chinese e-commerce company Alibaba, Chinese educational services provider TAL Education, Chinese online entertainment company Bilibili, Chinese operator of an integrated online and offline platform for housing transactions and services KE Holdings and US-based developer of technology platforms for the luxury fashion industry Farfetch.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based online travel marketplace Airbnb, Chinese online entertainment company Bilibili, US-based developer of technology platforms for the luxury fashion industry Farfetch, US-based technology and social media services provider Snap and US-based cybersecurity technology company CrowdStrike. We funded these purchases in part through exiting our positions in TAL Education Group, Hundsun Technologies, Jiangsu Hengrui Medicine, KE Holdings and Nike.

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	Inception
Class I USD — Inception: 28 January 2019	19.51	37.41
MSCI Emerging Markets Index (USD)	16.96	10.36
Class I GBP — Inception: 11 September 2020	13.12	14.29
MSCI Emerging Markets Index (GBP)	10.33	9.14
Class I EUR — Inception: 19 February 2021	—	-8.30
MSCI Emerging Markets Index (EUR)	—	-5.75

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

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

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

During the one-year period ended 31 October 2021, global equities were up meaningfully. While US and European markets led, emerging markets also performed well on an absolute basis during the period. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan Global Discovery Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included Australian enterprise software designer and developer Atlassian, Chinese sportswear company Li Ning, US-based developer of programmable logic products Lattice Semiconductors, US-based provider of microprocessors for PCs and servers, graphics processors and processors for several game consoles Advanced Micro Devices and US-based banking company First Republic Bank. Bottom contributors during the period included Brazilian consumer goods retailer Magazine Luiza, US-based provider of unified, cloud-based spend-management software Coupa, US-based social gaming operator Zynga, US-based technology developer for monitoring suspected heartbeat arrhythmias iRhythm and Danish biotechnology company Ascendis Pharma.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based provider of cloud-based inbound marketing and sales software HubSpot, US-based designer and manufacturer of engineered fabricated metal products and services Valmont, US-based stock exchange Nasdaq, US-based provider of monitoring and analytics for cloud-based applications Datadog and Spanish banking and financial services company Banco Bilbao Vizcaya Argentaria (BBVA). We funded these purchases in part through exiting our positions in Clarivate, Li Ning, Ollie's Bargain Outlet, Zoom Video and Ameren.

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	3 Yr	Inception
Class I USD — Inception: 21 August 2017	36.94	30.89	24.18
MSCI All Country World Index (USD)	37.28	17.47	13.56
Class I NOK (Hedged) — Inception: 3 February 2020	35.86	—	30.68
MSCI All Country World Index (NOK)	21.49	—	13.59
Class I AUD — Inception: 6 June 2020	28.49	—	29.70
MSCI All Country World Index (AUD)	28.35	—	23.61

Source: Artisan Partners/MSCI.

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

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

During the one-year period ended 31 October 2021, global equities were up meaningfully. While US and European markets led, emerging markets also performed well on an absolute basis during the period. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan Global Equity Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based provider of building products and technology solutions Johnson Controls, US-based Internet search engine operator Alphabet, US-based software provider Microsoft, Japanese developer and manufacturer of medical, industrial and semiconductor equipment as well as scientific and metrology instruments Jeol and US-based biopharmaceutical company Halozyme Therapeutics. Bottom contributors during the period included US-based biopharmaceutical company ACADIA Pharmaceuticals, Chinese cancer screening technology development business New Horizon Health, Chinese e-commerce company Alibaba, Chinese data center operator Chindata Group Holdings and Chinese biopharmaceutical company Shanghai Junshi Biosciences.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based contract logistics provider GXO Logistics, German provider of mail and logistics services Deutsche Post, US-based provider of computer-aided engineering (CAE) simulation software Altair Engineering, US-based multi-platform diversified industrial company Colfax and US-based supply chain management and enterprise software solutions provider American Software. We funded these purchases in part through exiting our positions in Deutsche Boerse, Alibaba, Carrier Global, Illumina and Jeol.

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Class I USD — Inception: 7 August 2012	28.61	20.33	18.65	12.92	14.13
MSCI All Country World Index (USD)	37.28	17.47	14.72	10.62	11.64
Class I GBP — Inception: 8 February 2016	21.73	17.63	15.93	—	20.15
MSCI All Country World Index (GBP)	29.49	14.76	12.09	—	16.63

Source: Artisan Partners/MSCI.

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

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

During the one-year period ended 31 October 2021, global equities were up meaningfully. While US and European markets led, emerging markets also performed well on an absolute basis during the period. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan Global Opportunities Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included Australian enterprise software designer and developer Atlassian, Hong Kong-based power tools company Techtronic Industries, US-based provider of microprocessors for PCs and servers, graphics processors and processors for several game consoles Advanced Micro Devices, US-based Internet search engine operator Alphabet and US-based data provider IHS Markit. Bottom contributors during the period included US-based video communications platform Zoom Video, Brazilian consumer goods retailer Magazine Luiza, US-based provider of unified, cloud-based spend-management software Coupa, US-based ride-hailing and food delivery services company Uber and US-based off-price discount retailer Burlington.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Swiss financial services provider UBS, Canadian eCommerce platform Shopify, US-based financial services provider Charles Schwab, US-based medical device firm Dexcom and Spanish banking and financial services company Banco Bilbao Vizcaya Argentaria (BBVA). We funded these purchases in part through exiting our positions in Zoom Video, Tencent, TJX, Pagseguro Digital and Koninklijke Philips.

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Class I EUR — Inception: 18 October 2012	31.99	26.77	19.35	17.69	17.81
MSCI All Country World Index (EUR)	38.18	16.65	13.48	11.88	12.78
Class I USD — Inception: 31 May 2013	31.03	27.62	20.58	16.35	15.57
MSCI All Country World Index (USD)	37.28	17.47	14.72	10.62	10.85
Class I GBP — Inception: 26 February 2014	24.01	24.75	17.81	18.96	18.09
MSCI All Country World Index (GBP)	29.49	14.76	12.09	13.09	13.09
Class A USD — Inception 1 December 2015	29.93	26.56	19.56	—	17.19
MSCI All Country World Index (USD)	37.28	17.47	14.72	—	12.66
Class I NOK (Hedged) — Inception 14 July 2020	29.82	—	—	—	28.80
MSCI All Country World Index (NOK)	21.49	—	—	—	19.30

Source: Artisan Partners/MSCI.

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

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

During the one-year period ended 31 October 2021, global equities were up meaningfully. While US and European markets led, emerging markets also performed well on an absolute basis during the period. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan Global Value Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based Internet search engine operator Alphabet, Swiss manufacturer of luxury goods Cie Financiere Richemont, US-based health benefits company Anthem, US-based credit card company American Express and US-based online travel company Expedia. Bottom contributors during the period included Japanese video game company Nintendo, Chinese e-commerce company Alibaba, French food company Danone, Netherlands-based health technology company Koninklijke Philips and US-based IT services vendor Cognizant.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: French food company Danone, Netherlands-based health technology company Koninklijke Philips, Japanese video game company Nintendo, Chinese e-commerce company Alibaba and Netherlands-based oil and gas company Royal Dutch Shell. We funded these purchases in part through exiting our positions in FedEx, Cognizant, NXP Semiconductors, Baidu and Visa.

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD — Inception: 1 March 2011	42.60	12.58	10.82	8.42	10.71	10.15
MSCI All Country World Index (USD)	37.28	17.47	14.72	10.62	11.32	9.73
MSCI All Country World Value Index (USD)	39.95	9.96	9.35	6.45	8.31	6.74
Class A USD — Inception: 6 August 2013	41.35	11.61	9.87	7.49	—	7.88
MSCI All Country World Index (USD)	37.28	17.47	14.72	10.62	—	10.71
MSCI All Country World Value Index (USD)	39.95	9.96	9.35	6.45	—	7.05
Class I EUR — Inception: 14 December 2015	43.54	11.79	9.69	—	—	9.67
MSCI All Country World Index (EUR)	38.18	16.65	13.48	—	—	12.74
MSCI All Country World Value Index (EUR)	40.87	9.19	8.17	—	—	8.68
Class I GBP — Inception: 14 June 2016	34.99	10.06	8.29	—	—	12.04
MSCI All Country World Index (GBP)	29.49	14.76	12.09	—	—	15.34
MSCI All Country World Value Index (GBP)	32.01	7.41	6.85	—	—	10.58

Source: Artisan Partners/MSCI.

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

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

During the one-year period ended 31 October 2021, emerging markets were up, though not as sharply as their US and European counterparts. Country-level returns were largely positive across emerging markets during the period. Taiwan was the top contributor in the MSCI Emerging Markets Index, while China was the main detractor, partially due to the fact that Evergrande, one of China's largest property developers, appeared on the brink of bankruptcy. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan Sustainable Emerging Markets Fund (Class I US Dollar Accumulating Shares).

Top contributors within the portfolio during the period included Taiwanese integrated circuits manufacturer Taiwan Semiconductor Manufacturing Co, Korean electronic products and solutions manufacturer Samsung Electronics, Taiwanese electronic paper producer E Ink, Indian retail and corporate bank ICICI Bank and India's largest tile manufacturer Kajaria Ceramics. Bottom contributors during the period included Chinese e-commerce company Alibaba, Chinese provider of cloud storage and cloud computation Kingsoft Cloud, Brazilian energy producer Focus Energia, Chinese pharmaceutical company Sino Biopharmaceutical and Brazilian provider of coastal shipping and bulk transportation services Hidrovias.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Kazakhstani financial technology company Kaspi, Egyptian banking and financial services provider Commercial International Bank Egypt, Chinese Internet search engine operator Baidu, Brazilian energy producer Focus Energia and Brazilian manufacturer of wind blades for windmills Aeris Energy. We funded these purchases in part through exiting our positions in China Life Insurance, The Foschini Group, Globant, iQIYI and Westlife Development.

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	3 Yr	Inception
Class I USD — Inception: 16 April 2018	23.58	14.38	6.31
MSCI Emerging Markets Index (USD)	16.96	12.30	4.88

Source: Artisan Partners/MSCI.

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

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

During the one-year period ended 31 October 2021, US equities were up meaningfully. Small and mid-cap stocks led, while large-cap stocks trailed. From a style perspective, value outperformed growth during the period. Sector returns were positive across the board, with energy as the highest performer and utilities as the lowest. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan US Focus Fund (Class I US Dollar Accumulating Shares).

Top contributors within the portfolio during the period included US-based software provider Microsoft, US-based technology company engaged in the provision of memory and storage solutions Micron Technology, US-based semiconductor company specializing in high-performance analog signal processing chips Analog Devices, US-based media and entertainment services provider Disney and US-based insurance company Aon. The use of derivatives, including options used to hedge short-term portfolio volatility, had a positive overall impact on performance during the period. Bottom contributors during the period included French airplane and military equipment manufacturer Airbus, US-based retail electronic payments network provider Visa, US-based property and casualty insurance provider Chubb, US-based developer of destination properties Las Vegas Sands and US-based financial transaction processing service provider Mastercard.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: UK-based industrial gas producer Linde, US-based IT outsourcing and consulting firm Accenture, US-based provider of building products and technology solutions Johnson Controls, US-based provider of enterprise IT management software ServiceNow and US-based business and financial management solutions provider Intuit. We funded these purchases in part through exiting our positions in Apple, T-Mobile, Taiwan Semiconductor Manufacturing Co, Amazon and United Parcel Service (UPS).

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	Inception
Class I USD — Inception: 6 December 2018	42.89	25.64
S&P 500 Index (USD)	42.91	22.41

Source: Artisan Partners/S&P.

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

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

During the one-year period ended 31 October 2021, US equities were up meaningfully. Small and mid-cap stocks led, while large-cap stocks trailed. From a style perspective, value outperformed growth during the period. Sector returns were positive across the board, with energy as the highest performer and utilities as the lowest. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan US Select Equity Fund (Class I US Dollar Accumulating Shares).

Top contributors within the portfolio during the period included US-based credit card company American Express, US-based Internet search engine operator Alphabet, Swiss manufacturer of luxury goods Cie Financiere Richemont, US-based health benefits company Anthem and US-based online travel company Expedia. Bottom contributors during the period included French food company Danone, US-based manufacturer of custom, cruiser and touring motorcycles Harley-Davidson, US-based organic grocery store chain Sprouts Farmers Market, Chinese e-commerce company Alibaba and US-based manufacturer, marketer and distributor of coating systems Axalta.

Portfolio Changes

During the period, we identified the following new investment opportunity for the portfolio: US-based manufacturer, marketer and distributor of coating systems Axalta, Chinese e-commerce company Alibaba, French food company Danone, US-based manufacturer of custom, cruiser and touring motorcycles Harley-Davidson and US-based organic grocery store chain Sprouts Farmers Market. We funded these purchases in part through exiting our positions in Cognizant, Cie Financiere Richemont, Visa and Novartis.⁴

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	Inception
Class I USD — Inception: 20 April 2020	40.20	38.84
S&P 500 Index (USD)	42.91	39.81

Source: Artisan Partners/S&P.

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

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

During the one-year period ended 31 October 2021, US equities were up meaningfully. Small and mid-cap stocks led, while large-cap stocks trailed. From a style perspective, value outperformed growth during the period. Sector returns were positive across the board, with energy as the highest performer and utilities as the lowest. By the end of October 2020, most broad-market indices had recovered to their levels prior to the COVID-19 pandemic, only to then continue moving higher during the year, bolstered by global stimulus and the continued rollout of vaccinations. That said, global markets pulled back in September 2021, due in part to escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China. Markets recovered those losses and more in October 2021, partially based on renewed optimism around COVID-19 trends and strong corporate earnings. Despite market confidence, uncertainty has remained around COVID-19 variants, supply chain challenges and inflation concerns.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2021 for Artisan US Value Equity Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based Internet search engine operator Alphabet, US-based financial services company Morgan Stanley, US-based global investment banking and securities firm Goldman Sachs, US-based investment management company Blackstone and US-based shale-focused E&P firm EOG Resources. Bottom contributors during the period included US-based media company that distributes content across international networks Discovery, US healthcare company that develops and commercializes pharmaceutical products Vertex Pharmaceuticals, US-based package and freight delivery company FedEx, US-based global pharmaceutical company Organon & Co and US-based telecommunications company GCI Liberty.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based health solutions provider Merck, US-based derivatives marketplace CME Group, US-based provider of technology and information solutions to the oil and gas industry Schlumberger, US healthcare company that develops and commercializes pharmaceutical products Vertex Pharmaceuticals and US-based media company that distributes content across international networks Discovery. We funded these purchases in part through exiting our positions in Oracle, AbbVie, Apple, Dupont de Nemours and Citigroup.

Outlook

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

Investment Results (%)

As of 31 October 2021	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Class I USD — Inception: 7 June 2013	51.61	15.45	13.21	10.37	10.22
Russell 1000® Value Index (USD)	43.76	13.90	12.39	9.75	10.88
Russell 1000® Index (USD)	43.51	22.01	19.16	14.79	15.38
Class A USD — Inception: 30 May 2014	47.54	13.84	11.93	9.24	8.26
Russell 1000® Value Index (USD)	43.76	13.90	12.39	9.75	9.85
Russell 1000® Index (USD)	43.51	22.01	19.16	14.79	14.72

Source: Artisan Partners/Russell.

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

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Artisan Partners Global Funds plc ("the Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 October 2021 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of



For and on behalf of
J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

23 February 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTISAN PARTNERS GLOBAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Artisan Partners Global Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTISAN PARTNERS GLOBAL FUNDS PLC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTISAN PARTNERS GLOBAL FUNDS PLC

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

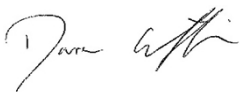
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 February 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

USD values in thousands

	Note	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Operating income	5	242	1,069	3,786	15,296	66,066	283	1,973	168	133	89,016
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	10,462	67,619	86,716	454,647	889,350	1,170	78,955	473	227	1,589,619
Total investment income/(loss)		10,704	68,688	90,502	469,943	955,416	1,453	80,928	641	360	1,678,635
Operating expenses	7	(1,242)	(1,831)	(3,051)	(16,614)	(28,728)	(210)	(2,602)	(162)	(130)	(54,570)
Net operating profit/(loss)		9,462	66,857	87,451	453,329	926,688	1,243	78,326	479	230	1,624,065
Finance costs											
Interest expense		—	—	(2)	(2)	(34)	—	—	—	—	(38)
Total finance costs		—	—	(2)	(2)	(34)	—	—	—	—	(38)
Net profit/(loss) before taxation		9,462	66,857	87,449	453,327	926,654	1,243	78,326	479	230	1,624,027
Taxation	11	(28)	(184)	(673)	(2,562)	(11,230)	(56)	(453)	(5)	(2)	(15,193)
Net profit/(loss) after taxation		9,434	66,673	86,776	450,765	915,424	1,187	77,873	474	228	1,608,834
Increase/(decrease) in net assets attributable to shareholders from operations		9,434	66,673	86,776	450,765	915,424	1,187	77,873	474	228	1,608,834

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

USD values in thousands

	Note	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund* USD	US Value Equity Fund USD	Total USD
Operating income	5	212	330	3,123	11,112	39,615	218	1,221	113	130	56,074
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	15,740	9,454	45,381	364,938	(247,583)	255	18,181	178	(87)	206,457
Total investment income/(loss)		15,952	9,784	48,504	376,050	(207,968)	473	19,402	291	43	262,531
Operating expenses	7	(472)	(625)	(2,495)	(11,924)	(20,376)	(165)	(1,591)	(110)	(125)	(37,883)
Net operating profit/(loss)		15,480	9,159	46,009	364,126	(228,344)	308	17,811	181	(82)	224,648
Net profit/(loss) before taxation		15,480	9,159	46,009	364,126	(228,344)	308	17,811	181	(82)	224,648
Taxation	11	(26)	(31)	(492)	(1,457)	(7,933)	(18)	(266)	(2)	(3)	(10,228)
Net profit/(loss) after taxation		15,454	9,128	45,517	362,669	(236,277)	290	17,545	179	(85)	214,420
Increase/(decrease) in net assets attributable to shareholders from operations		15,454	9,128	45,517	362,669	(236,277)	290	17,545	179	(85)	214,420

* US Select Equity Fund launched on 20 April 2020.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2021

USD values in thousands

	Note	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
ASSETS											
Financial assets at fair value through profit or loss	13	112,417	329,494	341,051	1,886,516	3,157,062	6,066	277,234	1,495	565	6,111,900
Cash & cash equivalents	3.4	1,571	17,977	7,337	100,662	210,905	213	1,711	112	46	340,534
Amounts due from brokers		—	—	—	—	—	—	6,450	—	—	6,450
Receivables	8	1,451	1,349	1,477	13,435	20,024	32	3,821	77	10	41,676
Total assets		115,439	348,820	349,865	2,000,613	3,387,991	6,311	289,216	1,684	621	6,500,560
LIABILITIES											
Financial liabilities at fair value through profit or loss	13	—	834	—	1,837	—	—	709	—	—	3,380
Payables	9	1,703	395	1,978	24,334	18,538	100	3,440	31	39	50,558
Total liabilities (excluding net assets attributable to shareholders)		1,703	1,229	1,978	26,171	18,538	100	4,149	31	39	53,938
Net asset value attributable to shareholders		113,736	347,591	347,887	1,974,442	3,369,453	6,211	285,067	1,653	582	6,446,622

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

On behalf of the Board of Directors



Gregory K. Ramirez

23 February 2022



Denise Kinsella

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2020

USD values in thousands

	Note	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
ASSETS											
Financial assets at fair value through profit or loss	13	54,350	94,447	308,014	1,297,272	2,011,781	4,863	167,100	1,117	548	3,939,492
Cash & cash equivalents	3.4	398	4,353	3,286	38,619	128,027	180	2,346	78	35	177,322
Amounts due from brokers		—	—	—	—	—	—	1,220	—	—	1,220
Receivables	8	670	2,295	1,586	5,547	10,455	26	26,597	10	13	47,199
Total assets		55,418	101,095	312,886	1,341,438	2,150,263	5,069	197,263	1,205	596	4,165,233
LIABILITIES											
Financial liabilities at fair value through profit or loss	13	—	2,121	—	3,134	—	—	1,445	—	—	6,700
Payables	9	794	1,670	2,666	8,148	6,716	45	24,715	26	35	44,815
Total liabilities (excluding net assets attributable to shareholders)		794	3,791	2,666	11,282	6,716	45	26,160	26	35	51,515
Net asset value attributable to shareholders		54,624	97,304	310,220	1,330,156	2,143,547	5,024	171,103	1,179	561	4,113,718

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

ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund* USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Net assets attributable to shareholders at the beginning of the year	54,624	97,304	310,220	1,330,156	2,143,547	5,024	171,103	1,179	561	4,113,718
Increase/(decrease) in net assets attributable to shareholders from operations	9,434	66,673	86,776	450,765	915,424	1,187	77,873	474	228	1,608,834
Share transactions:										
Proceeds from issue of redeemable shares	81,863	208,519	23,415	599,261	1,021,706	–	63,841	–	240	1,998,845
Payments on redemption of redeemable shares	(32,185)	(24,905)	(72,524)	(405,740)*	(711,224)	–	(27,750)	–	(447)	(1,274,775)
Increase/(decrease) in net assets resulting from share transactions	49,678	183,614	(49,109)	193,521	310,482	–	36,091	–	(207)	724,070
Net assets attributable to shareholders at the end of the year	113,736	347,591	347,887	1,974,442	3,369,453	6,211	285,067	1,653	582	6,446,622

* There was a subscription settled, with a in-specie transfer of assets to the Global Opportunities Fund in the amount of USD145,180.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund* USD	US Value Equity Fund USD	Total USD
Net assets attributable to shareholders at the beginning of the year	19,791	1,851	277,692	1,220,598	2,140,224	4,734	99,473	—	957	3,765,320
Increase/(decrease) in net assets attributable to shareholders from operations	15,454	9,128	45,517	362,669	(236,277)	290	17,545	179	(85)	214,420
Share transactions:										
Proceeds from issue of redeemable shares	21,598	86,910	16,961	357,206	857,196	—	68,151	1,000	—	1,409,022
Payments on redemption of redeemable shares	(2,219)	(585)	(29,950)	(610,317)**	(617,596)	—	(14,066)	—	(311)	(1,275,044)
Increase/(decrease) in net assets resulting from share transactions	19,379	86,325	(12,989)	(253,111)	239,600	—	54,085	1,000	(311)	133,978
Net assets attributable to shareholders at the end of the year	54,624	97,304	310,220	1,330,156	2,143,547	5,024	171,103	1,179	561	4,113,718

* US Select Equity Fund launched on 20 April 2020.

** On 21 February 2020, there was a redemption settled, primarily with an in-specie transfer of assets from the Global Opportunities Fund in the amount of USD298,315.

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

USD values in thousands

	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund* USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Cash flows from operating activities:										
Net increase/(decrease) resulting from operations	9,434	66,673	86,776	450,765	915,424	1,187	77,873	474	228	1,608,834
Adjustment for:										
Dividend income	(191)	(1,068)	(3,779)	(15,229)	(66,011)	(141)	(1,931)	(21)	(9)	(88,380)
Interest income	—	—	(1)	(44)	(9)	—	(39)	—	—	(93)
Interest expense	—	—	2	2	34	—	—	—	—	38
Total	9,243	65,605	82,998	435,494	849,438	1,046	75,903	453	219	1,520,399
Change in financial assets at fair value through profit or loss	(58,067)	(235,047)	(33,037)	(734,424)	(1,145,281)	(1,203)	(110,134)	(378)	(17)	(2,317,588)
Change in amounts due from brokers	—	—	—	—	—	—	(5,230)	—	—	(5,230)
Change in other receivables	(104)	292	(28)	(5,152)	(7,911)	1	22,755	(67)	3	9,789
Change in financial liabilities at fair value through profit or loss	—	(1,287)	—	(1,297)	—	—	(736)	—	—	(3,320)
Change in other payables	909	(1,298)	(688)	1,176	(688)	55	(20,451)	5	12	(20,968)
	(48,019)	(171,735)	49,245	(304,203)	(304,442)	(101)	(37,893)	13	217	(816,918)
Dividend received	191	1,029	3,849	15,260	65,769	134	1,877	21	9	88,139
Interest received	—	—	1	44	9	—	39	—	—	93
Net cash provided by/(used in) operating activities	(47,828)	(170,706)	53,095	(288,899)	(238,664)	33	(35,977)	34	226	(728,686)
Cash flows from financing activities:										
Bank overdraft	—	—	—	—	—	—	—	—	—	—
Interest paid	—	—	(2)	(2)	(34)	—	—	—	—	(38)
Proceeds from issue of redeemable shares	81,186	209,212	23,482	596,494	1,020,290	—	63,916	—	240	1,994,820
Payments for redemption of redeemable shares	(32,185)	(24,882)	(72,524)	(245,550)	(698,714)	—	(28,574)	—	(455)	(1,102,884)
Net cash provided by/(used in) financing activities	49,001	184,330	(49,044)	350,942	321,542	—	35,342	—	(215)	891,898
Net increase/(decrease) in cash and cash equivalents	1,173	13,624	4,051	62,043	82,878	33	(635)	34	11	163,212
Cash and cash equivalents at the beginning of the year	398	4,353	3,286	38,619	128,027	180	2,346	78	35	177,322
Cash and cash equivalents at the end of the year	1,571	17,977	7,337	100,662	210,905	213	1,711	112	46	340,534

Non cash transaction

* There was a subscription settled, with a in-specie transfer of assets to the Global Opportunities Fund in the amount of USD 145,180.

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

USD values in thousands

	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund* USD	US Value Equity Fund USD	Total USD
Cash flows from operating activities:										
Net increase/(decrease) resulting from operations	15,454	9,128	45,517	362,669	(236,277)	290	17,545	179	(85)	214,420
Adjustment for:										
Dividend income	(88)	(212)	(3,091)	(10,652)	(38,783)	(103)	(1,157)	(9)	(14)	(54,109)
Interest income	(4)	(6)	(21)	(453)	(832)	(1)	(64)	—	(1)	(1,382)
Total	15,362	8,910	42,405	351,564	(275,892)	186	16,324	170	(100)	158,929
Change in financial assets at fair value through profit or loss	(35,237)	(92,726)	(45,917)	(451,869)	(67,566)	(314)	(78,052)	(1,117)	380	(772,418)
Change in amounts due from brokers	—	—	—	—	—	—	(770)	—	—	(770)
Change in other receivables	(327)	(325)	8,939	(736)	25,669	28	(23,753)	(8)	14	9,501
Change in financial liabilities at fair value through profit or loss	—	2,121	—	3,134	(248)	—	1,322	—	—	6,329
Change in other payables	473	1,617	(2,469)	(177)	(6,632)	(17)	23,155	26	(19)	15,957
	(19,729)	(80,403)	2,958	(98,084)	(324,669)	(117)	(61,774)	(929)	275	(582,472)
Dividend received	91	197	3,058	10,497	38,479	103	1,124	7	14	53,570
Interest received	5	6	40	565	1,028	1	76	—	1	1,722
Net cash provided by/(used in) operating activities	(19,633)	(80,200)	6,056	(87,022)	(285,162)	(13)	(60,574)	(922)	290	(527,180)
Cash flows from financing activities:										
Bank overdraft	—	—	(1)	—	—	—	(1)	—	—	(2)
Proceeds from issue of redeemable shares	21,370	84,998	16,894	360,117	901,505	—	68,124	1,000	—	1,454,008
Payments for redemption of redeemable shares	(2,219)	(585)	(29,950)	(308,672)	(667,143)	—	(13,254)	—	(303)	(1,022,126)
Net cash provided by/(used in) financing activities	19,151	84,413	(13,057)	51,445	234,362	—	54,869	1,000	(303)	431,880
Net increase/(decrease) in cash and cash equivalents	(482)	4,213	(7,001)	(35,577)	(50,800)	(13)	(5,705)	78	(13)	(95,300)
Cash and cash equivalents at the beginning of the year	880	140	10,287	74,196	178,827	193	8,051	—	48	272,622
Cash and cash equivalents at the end of the year	398	4,353	3,286	38,619	128,027	180	2,346	78	35	177,322

* US Select Equity Fund launched on 20 April 2020.

Non cash transaction

On 21 February 2020, there was a redemption settled, primarily with an in-specie transfer of assets from the Global Opportunities Fund in the amount of USD298,315.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021**1. General Information**

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

2. Basis of Preparation

These financial statements have been prepared in accordance with IFRS as adopted by the EU and Irish statute comprising the Irish Companies Act, 2014 and the UCITS Regulations. The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 October 2021, with the exception of any new standards adopted during the financial year.

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

These financial statements are presented in USD.

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

Amendments to International Accounting Standard ("IAS") 1 and IAS 8

The International Accounting Standards Board ("IASB") has made amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify: that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The amendment is effective for annual reporting periods beginning or after 1 January 2020. The new amendment does not have a material impact on the Company's financial statements.

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

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

3. Summary of Significant Accounting Policies**3.1 Financial assets and financial liabilities at fair value through profit or loss****(a) Classification**

A financial asset or liability is classified as being measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Investments are managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, investments are measured at fair value through profit or loss. Derivative contracts that have a positive fair value are presented as financial assets at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**3. Summary of Significant Accounting Policies (continued)****3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)****(a) Classification (continued)**

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss plus transactions costs are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income and detailed in the notes to the financial statements.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gains/(losses) on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

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 and realised gains and losses on sales of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net gains/(losses) on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements and are calculated on a weighted average cost basis. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income based on the effective interest rate and detailed in the notes to the financial statements.

(c) Fair value estimation**(i) Investments**

If an asset or a liability measured at fair value has a bid price and an ask price, IFRS 13 requires valuation to be based on a price within the bid–ask spread that is most representative of fair value and allows the use of mid traded market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid–ask spread. Assets and liabilities, excluding options contracts, were valued using last traded prices on the principal market for the asset or liability, as this has been deemed a practical expedient of fair value. In the absence of a current day trade on the principal market, the securities are valued using the most recent bid quotation on the principal market. Options contracts were valued using settlement price on the principal market. In the absence of a current day settlement price on the principal market, options contracts are valued using last traded prices on the principal market.

The value of any investment which is not listed or dealt in an active market or of any investment which is normally listed or dealt on a market but in respect of which no current price is available or the current price does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, with the support of the Investment Manager. The Investment Manager has been appointed as a “competent person” for the purposes of determining the value of investments which cannot be priced in accordance with the pricing rules as outlined in the Prospectus or if prices obtained under such rules are not representative of fair value and has been approved for such purpose by the Depositary. In fair valuing securities, the Investment Manager utilises the services of its valuation committee and is required to report quarterly to the Board.

Estimates of fair value utilised by the Funds as described above may differ from the value realised on the sale of those securities and the differences may be material to the NAV of the applicable Fund.

(ii) Forward foreign currency exchange contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Unrealised gains and losses on open forward foreign currency exchange contracts are included on the Statement of Financial Position and are detailed in the Schedules of Investments. Realised gains/losses on forward foreign currency exchange contracts are disclosed in the Statement of Comprehensive Income as net gains/(losses) on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**3. Summary of Significant Accounting Policies (continued)****3.2 Foreign Currency****(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements of the Company are presented in USD, which is the functional and presentation currency of each Fund. The liquidity of each Fund is managed on a day to day basis in USD in order to handle the issue, acquisition and resale of each Fund's redeemable shares.

(b) Foreign currency translation

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end exchange rates of net financial assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise and detailed in the notes to the financial statements. Net foreign exchange gains/(losses) on net financial assets and liabilities are included in the Statement of Comprehensive Income within net gains/(losses) on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

3.3 Revenue recognition

Dividend income is recognised when the relevant Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any. Interest income on cash and cash equivalents is recognised on an effective interest rate basis.

3.4 Cash and cash equivalents

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

Investors should note that the Company operates a Subscriptions/Redemptions Account (as defined below) for each of the Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. A Subscriptions/Redemptions Account is an account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Funds.

Where monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund, an investor shall rank as an unsecured creditor of the Company in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Fund (or another Fund of the Company) becomes insolvent.

3.5 Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with the interest expense recognised on an effective yield basis.

3.6 Expenses

Expenses are generally recognised in the Statement of Comprehensive Income on an accruals basis.

3.7 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Depository transaction costs are included in Depository fees. These costs are separately identifiable transaction costs paid to JP Morgan Bank (Ireland) plc (the "Depository").

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**3. Summary of Significant Accounting Policies (continued)****3.8 Redeemable participating shares**

In accordance with the requirements of the Prospectus, each Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be redeemed at any time for cash or securities equal to a proportionate share of the Fund's NAV.

Redeemable participating shares are issued and redeemed at the holder's option based on the relevant Fund's NAV per share at the time of issue or redemption in accordance with the terms of the Prospectus. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to redeem.

The relevant Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares. In accordance with the provisions of the Funds' regulations, investment positions are generally valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

3.9 Dividends

There were no dividends declared or paid by the Company during the year ended 31 October 2021 or 31 October 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**4. Exchange Rates**

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

		31 October 2021	31 October 2020
Australian Dollar	AUD	1.3293	1.4227
Brazilian Real	BRL	5.6438	5.7380
British Pound	GBP	0.7307	0.7719
Canadian Dollar	CAD	1.2376	1.3323
Chilean Peso	CLP	813.5000	773.3000
Chinese Yuan Renminbi	CNY	6.3993	6.7002
Chinese Yuan Renminbi Offshore	CNH	6.4077	6.6965
Colombian Peso	COP	3,765.7350	3,870.3500
Czech Koruna	CZK	22.2037	23.3963
Danish Krone	DKK	6.4350	6.3920
Egyptian Pound	EGP	15.7100	15.7000
Euro	EUR	0.8651	0.8586
Hong Kong Dollar	HKD	7.7805	7.7525
Indian Rupees	INR	74.8813	74.1075
Indonesian Rupiah	IDR	14,167.5000	14,625.0000
Japanese Yen	JPY	113.9750	104.6950
Malaysian Ringgit	MYR	4.1410	4.1550
Mexican Peso	MXN	20.5880	21.2115
New Taiwan Dollar	TWD	27.8085	28.6035
New Turkish Lira	TRY	9.6140	8.3795
Norwegian Krone	NOK	8.4479	9.5467
Russian Rubles	RUB	70.8975	79.4438
Saudi Arabia Ryal	SAR	3.7509	3.7503
South African Rand	ZAR	15.2750	16.2738
South Korean Won	KRW	1,168.5500	1,134.7000
Swedish Krona	SEK	8.5880	8.8984
Swiss Franc	CHF	0.9156	0.9170
Thailand Baht	THB	33.1825	31.1675
Vietnamese Dong	VND	22,751.5000	23,182.5000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**5. Operating Income****Financial year ended 31 October 2021**

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Dividend income	191	1,068	3,779	15,229	66,011	141	1,931	21	9	88,380
Interest income	—	—	1	44	9	—	39	—	—	93
Expense cap reimbursement	50	—	—	—	—	141	—	146	123	460
VAT refund	1	1	6	23	46	1	3	1	1	83
Total	242	1,069	3,786	15,296	66,066	283	1,973	168	133	89,016

Financial year ended 31 October 2020

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund* USD	US Value Equity Fund USD	Total USD
Dividend income	88	212	3,091	10,652	38,783	103	1,157	9	14	54,109
Interest income	4	6	21	453	832	1	64	—	1	1,382
Expense cap reimbursement	117	109	—	—	—	113	—	97	112	548
VAT refund	3	3	11	7	—	1	—	7	3	35
Total	212	330	3,123	11,112	39,615	218	1,221	113	130	56,074

* US Select Equity Fund launched on 20 April 2020.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)

6. Net Gains/(Losses) On Financial Assets/Liabilities At Fair Value Through Profit Or Loss

Financial year ended 31 October 2021

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Net realised gains/(losses) on investments in securities	12,810	14,922	70,990	223,401	287,748	233	47,244	193	156	657,697
Net realised gains/(losses) on financial derivative instruments	—	8,566	—	15,680	—	—	8,916	—	—	33,162
Net change in unrealised gains/(losses) on investments in securities	(2,474)	46,838	17,309	218,510	607,048	941	24,247	282	71	912,772
Net change in unrealised gains/(losses) on financial derivative instruments	—	1,244	—	1,220	—	—	(1,074)	—	—	1,390
Net gains/(losses) on foreign exchange	126	(3,951)	(1,583)	(4,164)	(5,446)	(4)	(378)	(2)	—	(15,402)
Total	10,462	67,619	86,716	454,647	889,350	1,170	78,955	473	227	1,589,619

Financial year ended 31 October 2020

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund* USD	US Value Equity Fund USD	Total USD
Net realised gains/(losses) on investments in securities	7,661	340	34,225	221,502	(41,648)	(129)	9,449	19	15	231,434
Net realised gains/(losses) on financial derivative instruments	—	5,409	—	1,015	—	—	(2,505)	—	—	3,919
Net change in unrealised gains/(losses) on investments in securities	7,899	9,877	8,574	134,805	(231,401)	465	9,340	150	(102)	(60,393)
Net change in unrealised gains/(losses) on financial derivative instruments	—	(2,078)	—	(3,056)	—	—	938	—	—	(4,196)
Net gains/(losses) on foreign exchange	180	(4,094)	2,582	10,672	25,466	(81)	959	9	—	35,693
Total	15,740	9,454	45,381	364,938	(247,583)	255	18,181	178	(87)	206,457

* US Select Equity Fund launched on 20 April 2020.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)

7. Operating Expenses

Financial year ended 31 October 2021

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Administration fees	(72)	(55)	(76)	(267)	(347)	(26)	(65)	(29)	(32)	(969)
Audit fees	(9)	(9)	(10)	(10)	(10)	(10)	(9)	(11)	(10)	(88)
Depository fees	(66)	(62)	(102)	(213)	(331)	(15)	(28)	(3)	(2)	(822)
Directors' fees	(2)	(4)	(14)	(55)	(110)	(1)	(5)	(2)	(1)	(194)
Investment management fees	(988)	(1,621)	(2,686)	(15,755)	(27,354)	(57)	(2,393)	(12)	(5)	(50,871)
Professional fees	(22)	(24)	(65)	(182)	(337)	(25)	(28)	(9)	(9)	(701)
Other operating expenses	(83)	(56)	(98)	(132)	(239)	(76)	(74)	(96)	(71)	(925)
Total	(1,242)	(1,831)	(3,051)	(16,614)	(28,728)	(210)	(2,602)	(162)	(130)	(54,570)

Financial year ended 31 October 2020

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund* USD	US Value Equity Fund USD	Total USD
Administration fees	(29)	(56)	(103)	(213)	(318)	(28)	(42)	(16)	(34)	(839)
Audit fees	(9)	(9)	(10)	(10)	(10)	(9)	(9)	(10)	(10)	(86)
Depository fees	(66)	(23)	(75)	(143)	(236)	(12)	(22)	(1)	(3)	(581)
Directors' fees	(2)	(4)	(11)	(49)	(75)	(1)	(7)	—	(1)	(150)
Investment management fees	(289)	(388)	(2,145)	(11,256)	(19,434)	(42)	(1,408)	(5)	(9)	(34,976)
Professional fees	(18)	(36)	(29)	(99)	(144)	(19)	(34)	(4)	(5)	(388)
Other operating expenses	(59)	(109)	(122)	(154)	(159)	(54)	(69)	(74)	(63)	(863)
Total	(472)	(625)	(2,495)	(11,924)	(20,376)	(165)	(1,591)	(110)	(125)	(37,883)

* US Select Equity Fund launched on 20 April 2020.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)

8. Receivables

Financial year ended 31 October 2021

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Dividends receivable	—	54	38	326	6,134	13	100	2	—	6,667
Interest receivable	—	—	—	—	1	—	—	—	—	1
Sale of securities awaiting settlement	546	34	1,296	8,606	9,186	—	3,706	19	—	23,393
Subscription of shares awaiting settlement	905	1,219	—	3,876	4,015	—	15	—	—	10,030
Expense cap reimbursement receivable	—	—	—	—	—	19	—	56	10	85
Other receivables	—	42	143	627	688	—	—	—	—	1,500
Total	1,451	1,349	1,477	13,435	20,024	32	3,821	77	10	41,676

Financial year ended 31 October 2020

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

* US Select Equity Fund launched on 20 April 2020.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)

9. Payables

Financial year ended 31 October 2021

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Purchase of securities awaiting settlement	1,538	78	1,489	3,942	417	6	3,114	—	—	10,584
Redemption of shares awaiting settlement	—	23	—	18,444	14,812	—	5	—	—	33,284
Administration fees payable	11	14	17	57	78	6	13	6	6	208
Audit fees payable	10	10	10	10	10	10	10	10	10	90
Depository fees payable	14	15	25	55	93	3	7	1	1	214
Directors' fees payable	—	—	2	3	6	—	—	—	—	11
Investment management fees payable	100	217	236	1,656	2,799	5	256	1	1	5,271
Professional fees payable	6	10	28	100	179	6	17	3	3	352
Other payables	24	28	171	67	144	64	18	10	18	544
Total	1,703	395	1,978	24,334	18,538	100	3,440	31	39	50,558

Financial year ended 31 October 2020

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

* US Select Equity Fund launched on 20 April 2020.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**10. Share Capital****Authorised**

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

Subscribing Shares

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

Redeemable shares and net assets attributable to shareholders

The following are the accumulating share classes available to investors as at 31 October 2021:

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

* These share classes had not launched as at 31 October 2021.

The following are the distributing share classes available to investors as at 31 October 2021:

Global Equity Fund	Global Value Fund
Class I USD*	Class I USD*
Class I EUR*	Class I EUR*
Class I GBP*	Class I GBP*

* These share classes had not launched as at 31 October 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table shows the movement in the number of redeemable participating shares in each Fund for the financial period ended 31 October 2021:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Developing World Fund				
Class I USD Accumulating	2,685,877	3,304,091	1,292,494	4,697,474
Class I EUR Accumulating*	—	11,012	—	11,012
Class I GBP Accumulating	50,000	63,418	61,338	52,080
Global Discovery Fund				
Class I USD Accumulating	1,748,719	2,754,920	410,617	4,093,022
Class I NOK (Hedged) Accumulating	4,783,935	194,031	744,576	4,233,390
Class I AUD Accumulating	871,340	14,870,197	335,319	15,406,218
Global Equity Fund				
Class I USD Accumulating	4,436,043	715,873	1,044,069	4,107,847
Class I GBP Accumulating	6,343,918	12,813	1,032,318	5,324,413
Global Opportunities Fund				
Class I USD Accumulating	33,295,204	10,337,257	7,725,566	35,906,895
Class I EUR Accumulating	6,438,358	4,272,311	2,364,139	8,346,530
Class I GBP Accumulating	2,946,188	97,907	854,619	2,189,476
Class A USD Accumulating	988,664	936,969	255,158	1,670,475
Class I NOK (Hedged) Accumulating	7,679,089	3,864,471	930,375	10,613,185
Global Value Fund				
Class I USD Accumulating	82,112,464	21,187,176	11,992,827	91,306,813
Class I EUR Accumulating	19,501,257	22,588,288	15,569,793	26,519,752
Class I GBP Accumulating	13,320,448	1,493,505	4,451,600	10,362,353
Class A USD Accumulating	1,079,000	186,339	516,850	748,489
Sustainable Emerging Markets Fund				
Class I USD Accumulating	500,000	—	—	500,000
US Focus Fund				
Class I USD Accumulating	12,600,401	3,730,466	1,626,280	14,704,587
US Select Equity Fund				
Class I USD Accumulating	100,000	—	—	100,000
US Value Equity Fund				
Class I USD Accumulating	18,799	—	3,200	15,599
Class A USD Accumulating**	19,650	11,298	20,829	10,119

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

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

		31 October 2021	31 October 2020	31 October 2019
Developing World Fund				
Class I USD Accumulating				
Net asset value	USD	112,789,609	53,957,424	19,790,567
Shares in issue		4,697,474	2,685,877	1,622,061
Net asset value per share	USD	24.01	20.09	12.20
Class I EUR Accumulating				
Net asset value	EUR	100,950		
Shares in issue		11,012		
Net asset value per share	EUR	9.17		
Class I GBP Accumulating				
Net asset value	GBP	606,478	514,672	
Shares in issue		52,080	50,000	
Net asset value per share	GBP	11.65	10.29	
Global Discovery Fund				
Class I USD Accumulating				
Net asset value	USD	101,523,049	31,670,108	1,851,265
Shares in issue		4,093,022	1,748,719	134,830
Net asset value per share	USD	24.80	18.11	13.73
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	674,789,319	561,321,414	
Shares in issue		4,233,390	4,783,935	
Net asset value per share	NOK	159.40	117.33	
Class I AUD Accumulating				
Net asset value	AUD	220,926,227	9,725,959	
Shares in issue		15,406,218	871,340	
Net asset value per share	AUD	14.34	11.16	
Global Equity Fund				
Class I USD Accumulating				
Net asset value	USD	139,230,919	116,908,690	105,914,539
Shares in issue		4,107,847	4,436,043	4,669,744
Net asset value per share	USD	33.89	26.35	22.68
Class I EUR Distributing*				
Net asset value	EUR			5,239,266
Shares in issue				500,000
Net asset value per share	EUR			10.48
Class I GBP Accumulating				
Net asset value	GBP	152,464,637	149,217,386	128,100,675
Shares in issue		5,324,413	6,343,918	6,327,195
Net asset value per share	GBP	28.64	23.52	20.25
Global Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	1,214,439,611	859,472,341	1,010,099,850
Shares in issue		35,906,895	33,295,204	51,795,363
Net asset value per share	USD	33.82	25.81	19.50

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

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

		31 October 2021	31 October 2020	31 October 2019
Global Opportunities Fund (continued)				
Class I EUR Accumulating				
Net asset value	EUR	367,091,294	214,516,855	99,599,206
Shares in issue		8,346,530	6,438,358	3,789,757
Net asset value per share	EUR	43.98	33.32	26.28
Class I GBP Accumulating				
Net asset value	GBP	78,477,277	85,138,439	60,793,500
Shares in issue		2,189,476	2,946,188	2,784,533
Net asset value per share	GBP	35.84	28.90	21.83
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	1,474,207,829	821,666,375	
Shares in issue		10,613,185	7,679,089	
Net asset value per share	NOK	138.90	107.00	
Class A USD Accumulating				
Net asset value	USD	53,738,516	24,480,827	20,664,326
Shares in issue		1,670,475	988,664	1,095,419
Net asset value per share	USD	32.17	24.76	18.86
Global Value Fund				
Class I USD Accumulating				
Net asset value	USD	2,560,710,329	1,615,532,630	1,547,430,687
Shares in issue		91,306,813	82,112,464	71,857,904
Net asset value per share	USD	28.05	19.67	21.53
Class I EUR Accumulating				
Net asset value	EUR	456,496,484	233,768,001	226,558,682
Shares in issue		26,519,752	19,501,257	16,537,437
Net asset value per share	EUR	17.21	11.99	13.70
Class I GBP Accumulating				
Net asset value	GBP	191,048,115	182,007,375	233,747,922
Shares in issue		10,362,353	13,320,448	15,637,856
Net asset value per share	GBP	18.44	13.66	14.95
Class A USD Accumulating				
Net asset value	USD	19,573,971	19,965,623	37,325,119
Shares in issue		748,489	1,079,000	1,827,652
Net asset value per share	USD	26.15	18.50	20.42
Sustainable Emerging Markets Fund				
Class I USD Accumulating				
Net asset value	USD	6,210,761	5,024,199	4,734,212
Shares in issue		500,000	500,000	500,000
Net asset value per share	USD	12.42	10.05	9.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

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

		31 October 2021	31 October 2020	31 October 2019
US Focus Fund				
Class I USD Accumulating				
Net asset value	USD	285,066,880	171,103,427	99,473,498
Shares in issue		14,704,587	12,600,401	8,265,807
Net asset value per share	USD	19.39	13.58	12.03
US Select Equity Fund				
Class I USD Accumulating				
Net asset value	USD	1,652,864	1,179,249	
Shares in issue		100,000	100,000	
Net asset value per share	USD	16.53	11.79	
US Value Equity Fund				
Class I USD Accumulating				
Net asset value	USD	353,302	280,911	350,832
Shares in issue		15,599	18,799	22,099
Net asset value per share	USD	22.65	14.94	15.88
Class A USD Accumulating				
Net asset value	USD	228,290	279,661	606,003
Shares in issue		10,119	19,650	39,763
Net asset value per share	USD	22.56	14.23	15.24

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

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

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding taxes and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, on the Statement of Financial Position.

The Funds may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Funds invest. The foreign tax expense, if any, was recorded on an accrual basis and is included in taxation on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Payables on the accompanying Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**11. Taxation (continued)****Financial year ended 31 October 2021**

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Withholding taxes	(28)	(184)	(582)	(2,562)	(11,230)	(24)	(453)	(5)	(2)	(15,070)
Capital gain taxes	—	—	(91)	—	—	(32)	—	—	—	(123)
Total	(28)	(184)	(673)	(2,562)	(11,230)	(56)	(453)	(5)	(2)	(15,193)

Financial year ended 31 October 2020

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund* USD	US Value Equity Fund USD	Total USD
Withholding taxes	(39)	(31)	(413)	(1,457)	(7,933)	(19)	(266)	(2)	(3)	(10,163)
Capital gain taxes	13	—	(79)	—	—	1	—	—	—	(65)
Total	(26)	(31)	(492)	(1,457)	(7,933)	(18)	(266)	(2)	(3)	(10,228)

* US Select Equity Fund launched on 20 April 2020.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**12. Efficient Portfolio Management and Currency Hedging**

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

The Funds may use currency forward contracts to hedge the currency exposures of assets of the Funds denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions. Global Discovery Fund and Global Opportunities Fund have designated NOK hedged share classes, with gain/loss and expenses attributable to the NOK hedge applied only to the relevant NOK share class. US Focus Fund may also invest in put or call options to improve expected risk-adjusted returns, to reduce exposure to certain risks, for hedging purposes and to reduce economic exposure to certain issuers. US Focus Fund may also invest in index futures for hedging or efficient portfolio management purposes.

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

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

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

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

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

As defined in the accounting standard IFRS 7, risk can be separated into the following components, market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analysis are provided where relevant to give an understanding of the risk management methods used by the Investment Manager.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

A widespread health crisis such as a global pandemic can cause substantial market volatility. For example, the novel coronavirus (COVID-19) has caused significant disruptions to global business activity, including closed international borders, travel restrictions, prolonged quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. This health crisis, and future outbreaks of other infectious diseases, could affect the economies of many countries, individual companies and markets in significant and unforeseen ways.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****General risk management process (continued)****(a) Market Risk (continued)****(i) Market price risk**

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

Market price exposure and geographic location of investments held at 31 October 2021 and 31 October 2020 is disclosed in the Schedules of Investments.

A 5% increase in stock prices at 31 October 2021 and 31 October 2020 would increase the net assets attributable to shareholders as shown in the table below. A 5% decrease in stock prices would have an equal, but opposite effect.

USD values in thousands	Currency	31 October 2021	31 October 2020
Developing World Fund	USD	5,621	2,718
Global Discovery Fund	USD	16,475	4,720
Global Equity Fund	USD	17,053	15,401
Global Opportunities Fund	USD	94,326	64,860
Global Value Fund	USD	157,853	100,589
Sustainable Emerging Markets Fund	USD	303	243
US Focus Fund	USD	13,822	8,350
US Select Equity Fund	USD	75	56
US Value Equity Fund	USD	28	27

The prices of derivative instruments are volatile. Price movements of forward foreign currency exchange contracts, are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments, and national and international political and economic events and policies.

(ii) Currency risk

A portion of the assets of Developing World Fund, Global Discovery Fund, Global Equity Fund, Global Opportunities Fund, Global Value Fund, Sustainable Emerging Markets Fund, US Focus Fund and US Select Equity Fund are denominated in currencies other than USD (each Fund's functional/base currency). The Funds are therefore exposed to currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements.

Each Fund may use forward foreign currency exchange contracts to hedge against fluctuations in currencies other than USD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(a) Market Risk (continued)****(ii) Currency risk (continued)**

The following sets out each Fund's net exposure to foreign currency risk as at 31 October 2021:

USD values in thousands	Net exposure								
	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD
AUD	—	294	—	—	—	—	—	—	—
BRL	—	5,169	1,590	11,027	—	298	—	—	—
CAD	—	4,495	14,564	—	49,376	—	—	—	—
CHF	—	7,448	7,066	142,405	387,583	—	—	—	—
CLP	—	—	—	—	—	87	—	—	—
CNH	401	12	—	—	—	2	—	—	—
CNY	10,495	—	—	—	—	259	—	—	—
COP	—	—	—	—	—	—	—	—	—
DKK	—	8,845	—	57,409	66	—	—	—	—
EGP	—	—	—	—	—	94	—	—	—
EUR	8,683	48,110	71,271	141,390	507,541	310	429	139	—
GBP	—	4,016	12,401	66,122	337,962	—	—	29	—
HKD	16,939	11,960	6,910	136,637	75,599	941	—	—	—
IDR	—	—	—	—	—	101	—	—	—
INR	1	—	3,878	—	—	788	—	—	—
JPY	—	14,372	8,729	68,655	82,018	—	—	—	—
KRW	—	—	—	—	164,777	682	—	74	—
MXN	—	—	—	—	—	107	—	—	—
MYR	—	—	—	—	—	64	—	—	—
NOK	—	81,006	2,265	172,277	—	—	—	—	—
RUB	—	—	—	—	—	6	—	—	—
SEK	—	—	10,305	85,489	—	—	—	—	—
THB	—	—	—	—	—	23	—	—	—
TRY	—	—	—	—	—	30	—	—	—
TWD	—	—	—	—	—	1,041	—	—	—
VND	—	—	—	—	—	4	—	—	—
ZAR	—	—	—	—	—	120	—	—	—
	<u>36,519</u>	<u>185,727</u>	<u>138,979</u>	<u>881,411</u>	<u>1,604,922</u>	<u>4,957</u>	<u>429</u>	<u>242</u>	<u>—</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(a) Market Risk (continued)****(ii) Currency risk (continued)**

The following sets out each Fund's net exposure to foreign currency risk as at 31 October 2020:

USD values in thousands	Net exposure								
	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD
AUD	—	315	—	—	—	—	—	—	—
BRL	—	1,371	1	12,708	—	149	—	—	—
CAD	—	—	7,104	—	19,023	—	—	—	—
CHF	—	4,007	18,918	49,237	231,213	—	—	50	—
CLP	—	—	—	—	—	47	—	—	—
CNH	4,522	478	6,411	—	—	124	—	—	—
CNY	2,716	253	164	—	—	27	—	—	—
COP	—	—	—	—	—	33	—	—	—
CZK	—	—	—	—	—	1	—	—	—
DKK	—	4,811	4,674	95,191	584	—	—	—	—
EUR	4,631	12,811	45,822	113,561	145,710	257	1	48	—
GBP	—	2,746	4,847	117,202	184,109	—	—	21	—
HKD	7,593	5,261	17,193	104,737	—	524	—	—	—
IDR	—	—	—	—	—	168	—	—	—
INR	—	—	3,374	—	—	502	—	—	—
JPY	—	3,475	16,951	40,121	—	—	—	—	—
KRW	—	—	—	—	110,568	531	—	59	—
MXN	—	—	—	—	—	81	—	—	—
MYR	—	—	—	—	—	43	—	—	—
NOK	—	59,597	283	87,279	—	—	—	—	—
RUB	—	—	—	—	—	5	—	—	—
SAR	—	—	—	—	—	20	—	—	—
SEK	—	—	3,233	52,275	—	—	—	—	—
SGD	—	—	—	—	—	—	—	—	1
THB	—	—	—	—	—	20	—	—	—
TWD	—	—	—	—	—	721	—	—	—
VND	—	—	—	—	—	4	—	—	—
ZAR	—	—	—	—	—	95	—	—	—
	<u>19,462</u>	<u>95,125</u>	<u>128,975</u>	<u>672,311</u>	<u>691,207</u>	<u>3,352</u>	<u>1</u>	<u>178</u>	<u>1</u>

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

The sensitivity analysis below illustrates the impact of an exchange rate increase or decrease between the USD and the assets and liabilities denominated in foreign currency relevant to each Fund. This analysis is based on the assumption that all other variables remain constant. The impact on the Company is the change in the NAV of the relevant Funds in terms of USD (the functional currency of each Fund).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(a) Market Risk (continued)****(ii) Currency risk (continued)**

At 31 October 2021 and 31 October 2020, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' assets and liabilities, denominated in currencies other than the base currency of the Fund would be as follows:

USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD
31 October 2021	1,826	9,286	6,949	44,071	80,246	248	21	12	–
USD values in thousands	Developing World Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	Sustainable Emerging Markets Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD
31 October 2020	973	4,756	6,449	33,616	34,560	168	–	9	–

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

(iii) Interest rate risk

Interest rate risk is the risk that the value of an investment that is impacted by interest rates (such as fixed income investments) will fluctuate due to changes in market interest rates. The Funds invest primarily in equity securities. Therefore, the Funds are not significantly exposed to interest rate risk and no sensitivity analysis has been presented.

(b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of the Funds.

In managing credit risk the Investment Manager reviews the creditworthiness of counterparties with which the Company contracts. The Company may enter derivative or other agreements with counterparties approved by the Investment Manager subject to the investment restrictions set out in the Prospectus.

Substantially all of the cash and securities held by the Company are held via the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to cash and securities held by them to be delayed or impaired.

The Company has contracted with the Depositary on terms that securities are segregated and separately identified on the books and records of the Depositary. However, in the case of a credit event, the Company may experience delays or limitations with respect to its ability to access assets held at the Depositary. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the Depositary is maintained in correspondent accounts of the Depositary.

Substantially all cash and cash equivalents were deposited with the Depositary, which has a long-term credit rating of A+ (Standard and Poor's), as at 31 October 2021 and as at 31 October 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(b) Credit Risk (continued)**

The Company is exposed to counterparty risk on parties with whom it trades and may also bear the risk of settlement default. As at 31 October 2021, US Focus Fund was exposed to Morgan Stanley & Co. LLC ("Morgan Stanley") as the counterparty for exchange traded options. Cash collateral requirements are disclosed in the Statement of Financial Position as amounts due from brokers.

Each Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

The following table presents information about the offsetting of derivative instruments and collateral amounts as at 31 October 2021:

USD values in thousands

Financial Assets	Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off	Net amounts of financial assets	Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Global Opportunities Fund						
J.P. Morgan	1	(1)	—	—	—	—
US Focus Fund						
J.P. Morgan	83	(2)	81	—	—	81
Morgan Stanley	2,063	(707)	1,356	—	6,450	7,806

Financial Liabilities	Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off	Net amounts of financial liabilities	Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Global Discovery Fund						
J.P. Morgan	(834)	—	(834)	—	—	(834)
Global Opportunities Fund						
J.P. Morgan	(1,837)	1	(1,836)	—	—	(1,836)
US Focus Fund						
J.P. Morgan	(2)	2	—	—	—	—
Morgan Stanley	(707)	707	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(b) Credit Risk (continued)**

The following tables present information about the offsetting of derivative instruments and collateral amounts as at 31 October 2020:

USD values in thousands

Financial Assets	Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off	Net amounts of financial assets	Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Global Discovery Fund						
J.P. Morgan	43	(43)	—	—	—	—
Global Opportunities Fund						
J.P. Morgan	78	(78)	—	—	—	—
US Focus Fund						
J.P. Morgan	93	(55)	38	—	—	38
Morgan Stanley	18,137	(1,390)	16,747	—	1,220	17,967

Financial Liabilities	Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off	Net amounts of financial liabilities	Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Global Discovery Fund						
J.P. Morgan	(2,121)	43	(2,078)	—	—	(2,078)
Global Opportunities Fund						
J.P. Morgan	(3,134)	78	(3,056)	—	—	(3,056)
US Focus Fund						
J.P. Morgan	(55)	55	—	—	—	—
Morgan Stanley	(1,390)	1,390	—	—	—	—

(c) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities.

The risk associated with the need to satisfy shareholders' requests for redemptions is mitigated by the fact that the Funds hold substantial liquid assets, including cash, which can satisfy usual levels of demand. See Note 13 (e) Capital Management below.

The Directors may in their discretion limit the number of shares of the Funds redeemed on any dealing day to shares representing not more than 10% of the NAV of each Fund on that dealing day. In this event, the Directors may scale down the number of shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded. The limitation will apply pro rata so that all shareholders wishing to have shares of each Fund redeemed on that dealing day redeem the same proportion of their shares. From 1 November 2016, no priority is applied to redemptions carried forward to the next dealing day and such redemptions will be dealt with on a pro rata basis until all the shares to which the original request related have been redeemed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(c) Liquidity Risk (continued)**

The Constitution also contains special provisions where a redemption request received from a shareholder would result in shares representing more than 5% of the NAV of the Fund being redeemed by the Company on any dealing day. In such a case, the Company may in its discretion satisfy the redemption request in whole or in part by a distribution of investments of the Fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining shareholders of the Fund, and the allocation of the investments to be distributed is subject to the prior approval of the Depositary. Where a shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that shareholder.

As at 31 October 2021 and 31 October 2020, all of the Funds' liabilities are payable within 6 months. Redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of the Fund's NAV.

The Company is party to a committed unsecured revolving line of credit with JPMorgan Chase Bank, N.A. The use of the line of credit is generally restricted to temporary borrowing for extraordinary or emergency purposes, see Note 18.

(d) Options Risk

When a Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). Investments in options may also have the effect of creating leverage, in that they may expose the relevant Fund to greater gains and losses than the amount of associated capital invested. Options held by a Fund may be more volatile than other types of assets. If a put or call option purchased by a Fund were to expire without being sold or exercised, its premium paid would represent a loss to the Fund. To the extent that a Fund writes or sells an option, it will be exposed to the risk that it may be required to buy or sell the underlying security at a disadvantageous price on or before the option's expiration date. A Fund may face substantial losses in connection with any options that it writes.

(e) Capital Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholders.

As detailed in Note 16, the ownership of certain Funds is concentrated, with a small number of investors holding significant shareholdings. As a result, a redemption request by a significant shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. See Note 13 (c) Liquidity Risk above for details of how this risk is mitigated.

The Company's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Fund may achieve its overall objective of long-term capital growth, and to maintain a strong capital base to support the development of each Fund's investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy**

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

The fair value hierarchy has the following levels:

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. A description of the valuation technique for the Fund's major classes of assets are found in Note 3.1(c). A description of the fair value leveling techniques are described below:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 31 October 2021:

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Developing World Fund				
Financial assets at fair value through profit or loss:				
Equities	112,417	—	—	112,417
Total	<u>112,417</u>	<u>—</u>	<u>—</u>	<u>112,417</u>
Global Discovery Fund				
Financial assets at fair value through profit or loss:				
Equities	329,494	—	—	329,494
Total	<u>329,494</u>	<u>—</u>	<u>—</u>	<u>329,494</u>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(834)	—	(834)
Total	<u>—</u>	<u>(834)</u>	<u>—</u>	<u>(834)</u>
Global Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	341,051	—	—	341,051
Total	<u>341,051</u>	<u>—</u>	<u>—</u>	<u>341,051</u>
Global Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	1,886,515	—	—	1,886,515
Unrealised gains on forward currency contracts	—	1	—	1
Total	<u>1,886,515</u>	<u>1</u>	<u>—</u>	<u>1,886,516</u>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(1,837)	—	(1,837)
Total	<u>—</u>	<u>(1,837)</u>	<u>—</u>	<u>(1,837)</u>
Global Value Fund				
Financial assets at fair value through profit or loss:				
Equities	3,155,381	—	—	3,155,381
Warrants	1,681	—	—	1,681
Total	<u>3,157,062</u>	<u>—</u>	<u>—</u>	<u>3,157,062</u>
Sustainable Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	6,037	29	—	6,066
Total	<u>6,037</u>	<u>29</u>	<u>—</u>	<u>6,066</u>
US Focus Fund				
Financial assets at fair value through profit or loss:				
Equities	275,088	—	—	275,088
Unrealised gains on options	2,063	—	—	2,063
Unrealised gains on forward currency contracts	—	83	—	83
Total	<u>277,151</u>	<u>83</u>	<u>—</u>	<u>277,234</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 31 October 2021 (continued):

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
US Focus Fund (continued)				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on options	(707)	—	—	(707)
Unrealised losses on forward currency contracts	—	(2)	—	(2)
Total	(707)	(2)	—	(709)
US Select Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,495	—	—	1,495
Total	1,495	—	—	1,495
US Value Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	565	—	—	565
Total	565	—	—	565

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

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Developing World Fund				
Financial assets at fair value through profit or loss:				
Equities	54,350	—	—	54,350
Total	54,350	—	—	54,350
Global Discovery Fund				
Financial assets at fair value through profit or loss:				
Equities	94,404	—	—	94,404
Unrealised gains on forward currency contracts	—	43	—	43
Total	94,404	43	—	94,447
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(2,121)	—	(2,121)
Total	—	(2,121)	—	(2,121)
Global Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	308,014	—	—	308,014
Total	308,014	—	—	308,014
Global Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	1,297,194	—	—	1,297,194
Unrealised gains on forward currency contracts	—	78	—	78
Total	1,297,194	78	—	1,297,272

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

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

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Global Opportunities Fund (continued)				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(3,134)	—	(3,134)
Total	<u>—</u>	<u>(3,134)</u>	<u>—</u>	<u>(3,134)</u>
Global Value Fund				
Financial assets at fair value through profit or loss:				
Equities	2,011,781	—	—	2,011,781
Total	<u>2,011,781</u>	<u>—</u>	<u>—</u>	<u>2,011,781</u>
Sustainable Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	4,844	19	—	4,863
Total	<u>4,844</u>	<u>19</u>	<u>—</u>	<u>4,863</u>
US Focus Fund				
Financial assets at fair value through profit or loss:				
Equities	148,870	—	—	148,870
Value of Exchange traded Options Purchased	18,137	—	—	18,137
Unrealised gains on forward currency contracts	—	93	—	93
Total	<u>167,007</u>	<u>93</u>	<u>—</u>	<u>167,100</u>
Financial liabilities at fair value through profit or loss:				
Value of Exchange traded Options Written	(1,390)	—	—	(1,390)
Unrealised losses on forward currency contracts	—	(55)	—	(55)
Total	<u>(1,390)</u>	<u>(55)</u>	<u>—</u>	<u>(1,445)</u>
US Select Equity Fund*				
Financial assets at fair value through profit or loss:				
Equities	1,117	—	—	1,117
Total	<u>1,117</u>	<u>—</u>	<u>—</u>	<u>1,117</u>
US Value Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	548	—	—	548
Total	<u>548</u>	<u>—</u>	<u>—</u>	<u>548</u>

* US Select Equity Fund launched on 20 April 2020.

During the financial period ended 31 October 2021 and 31 October 2020, no Funds held securities classified as Level 3.

(g) Global Exposure

As each Fund has been classified as investing in non-sophisticated financial instruments or strategies, the Investment Manager will apply the commitment approach for the purpose of calculating both global exposure and leverage in accordance with the UCITS Regulations.

In accordance with the commitment approach, the global exposure will be broadly defined as the total market value of the equivalent underlying security to all of the FDIs entered into by the Funds (subject to all specific valuation rules described in European Securities and Markets Authority guidelines).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**14. Fees****Investment Manager's Fees**

The Investment Manager is entitled to charge a percentage fee per annum of the NAV attributable to each Fund, up to a maximum, as detailed below. These fees were accrued daily based on the unadjusted NAV of the previous day attributable to each class and were paid monthly in arrears. The Investment Manager is also entitled to be reimbursed by each Fund for its reasonable out-of-pocket expenses. The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or investors part or all of its investment management fee. Any such rebates may be applied by issuing additional shares to investors or by paying cash. In addition, the Investment Manager may, in its sole discretion, agree to rebate a portion of its fees to any sub-distributors in connection with their distribution of the Funds.

Expense Cap

The Company operates a fees and expenses structure through which the use of an expense cap limits the expense of each relevant class of each Fund. The expense cap is expressed as a percentage of the NAV of each relevant class of each Fund. The annual expenses (as defined below) of each class of each Fund is subject to the maximum levels as shown above.

The Investment Manager has voluntarily agreed to waive its fee and reimburse each Fund or relevant share class thereof for any annual expenses as defined below in excess of the amounts set out above determined in the base currency of the relevant Fund/Class. The annual expenses will be accrued daily, based on the NAV attributable to each class of each Fund and will be paid monthly in arrears.

The definition of the term "annual expenses" in respect of the operation of the expense cap means all fees, costs and expenses connected with the establishment, management and operation of the Company and each Fund. For further details on the operation of the expense cap please refer to the Prospectus and Supplements of the Company.

Annual expenses do not include the fees and expenses of the Investment Manager, any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees and other expenses incurred with respect to the investments and any exceptional or extraordinary costs and expenses as may arise from time to time such as material litigation in relation to the Company or any Fund.

Details of fee rates and expense caps for active share classes during the financial year are as follows:

	Investment Manager Fee Rate	Expense Cap
Developing World Fund		
Class I EUR	0.95%	0.20%
Class I USD	0.95%	0.20%
Class I GBP	0.95%	0.20%
Global Discovery Fund		
Class I USD	0.90%	0.20%
Class I NOK	0.90%	0.20%
Class I AUD	0.50%	0.20%
Global Equity Fund		
Class I USD	0.75%	0.20%
Class I GBP	0.75%	0.20%
Class I EUR	0.75%	0.20%
Global Opportunities Fund		
Class I USD	0.90%	0.20%
Class I EUR	0.90%	0.20%
Class I GBP	0.90%	0.20%
Class A USD	1.75%	0.20%
Class I NOK	0.90%	0.20%
Global Value Fund		
Class I USD	0.90%	0.20%
Class I EUR	0.90%	0.20%
Class I GBP	0.90%	0.20%
Class A USD	1.75%	0.20%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**14. Fees (continued)**

	Investment Manager Fee Rate	Expense Cap
Sustainable Emerging Markets Fund		
Class I USD	0.90%	0.20%
US Focus Fund		
Class I USD	1.00%	0.20%
US Select Equity Fund		
Class I USD	0.75%	0.20%
US Value Equity Fund		
Class I USD	0.75%	0.10%
Class A USD	1.50%	0.10%

Depository's Fee

J.P. Morgan Bank (Ireland) plc is Depositary to the Funds.

The Depositary is entitled to be paid by the Funds for the safekeeping of the Funds' assets. In addition the Depositary is entitled to an annual fee for the performance of its trustee functions based on a percentage of each Fund's NAV. The Depositary is also entitled to be reimbursed out of the assets of the Funds for agreed out-of-pocket expenses, transaction costs and expenses at normal commercial rates. Transaction costs may vary depending on the jurisdiction in which the transaction takes place. Depositary fees and Trustee fees charged for the financial year are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end are shown in the Statement of Financial Position and detailed in the notes to the financial statements. The purchase and sales transaction costs are included in the net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income and detailed in the notes to the financial statements.

Administrator's Fee

J.P. Morgan Administration Services (Ireland) Limited is Administrator to the Funds.

The Administrator is entitled to be paid by the Funds for administration, accounting and transfer agency services. The Administrator is entitled to a fee, for administration, accounting and transfer agency services. The Administrator is also entitled to shareholder transaction costs which will be charged at normal commercial rates. Such fees shall accrue daily and be payable monthly in arrears. Transfer Agency and Administration fees charged for the financial year are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end are shown in the Statement of Financial Position and detailed in the notes to the financial statements.

Directors' Fees

The Independent Directors are entitled to a fee and remuneration for their service at a rate to be determined from time to time by the Directors. Annual compensation paid to each Independent Director is EUR 45,000. The Chairperson is paid an additional fee of EUR 5,000 annually and the organizational effectiveness Director is paid an additional fee of EUR 7,500 annually. Directors who are executives of the Investment Manager are not entitled to such fees. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Such out of pocket expenses are included in the Directors fees paid for the financial year and payable at the financial year end. Directors' fees charged for the financial year are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end are shown in the Statement of Financial Position and detailed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**14. Fees (continued)****Auditors' remuneration**

Statutory audit fees (including VAT) charged for the financial year are included in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end is included in the Statement of Financial Position and detailed in the notes to the financial statements. No other fees or expenses were charged by the auditors for the financial year ended 31 October 2021 or financial year ended 31 October 2020.

USD values in thousands

	31 October 2021	31 October 2020
	USD	USD
Statutory audit fees	88	86
Tax fees	—	—
Tax advisory and compliance services	—	—
Out of pocket expenses	—	—
Other non-audit services	—	—
Total	88	86

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign currency exchange contracts and reverse repurchase agreements, transaction costs on these instruments cannot be separately stated in this note. Purchases and sales transaction costs are included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Depositary transaction costs are included in Depositary Fees in the Statement of Comprehensive Income.

15. Related Party Transaction**Related parties**

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

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

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

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

	Opening balance	Issued during the year	Redeemed during the year	Closing balance	% of Total shares outstanding at year end
For the financial year ended 31 October 2021					
Developing World Fund					
Class I EUR	—	10,402	—	10,402	0.22
Class I GBP	50,000	—	6,918	43,082	0.90
Global Discovery Fund					
Class I USD	96,306	—	96,306	—	—
Class I NOK (Hedged) Accumulating	5,105	—	5,105	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**15. Related Party Transaction (continued)****Related parties (continued)**

	Opening balance	Issued during the year	Redeemed during the year	Closing balance	% of Total shares outstanding at year end
For the financial year ended 31 October 2021					
Sustainable Emerging Markets Fund					
Class I USD	500,000	—	—	500,000	100.00
US Select Equity Fund					
Class I USD	100,000	—	—	100,000	100.00
US Value Equity Fund					
Class I USD	15,599	—	—	15,599	60.65
For the financial year ended 31 October 2020					
Developing World Fund					
Class I GBP	—	50,000	—	50,000	1.83
Global Discovery Fund					
Class I USD	100,000	—	3,694	96,306	1.30
Class I NOK (Hedged) Accumulating	—	5,105	—	5,105	0.07
Sustainable Emerging Markets Fund					
Class I USD	500,000	—	—	500,000	100.00
US Focus Fund					
Class I USD	100,000	—	100,000	—	—
US Select Equity Fund					
Class I USD*	—	100,000	—	100,000	100.00
US Value Equity Fund					
Class I USD	15,599	—	—	15,599	40.57

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**16. Significant Shareholders**

	Number of significant shareholders	31 October 2021 % holding
Developing World Fund	2	30.63
Global Discovery Fund	2	92.40
Global Equity Fund	3	85.69
Global Opportunities Fund	2	24.38
Sustainable Emerging Markets Fund	1	100.00
US Focus Fund	2	49.74
US Select Equity Fund	1	100.00
US Value Equity Fund	2	91.55

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

17. Soft Commissions

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

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

18. Line of Credit

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**18. Line of Credit (continued)**

The Company pays a commitment fee at an annual rate 0.15% (0.20% from 28 September 2020 to 26 September 2021, 0.15% prior to 28 September 2020) on the unused portion of the line of credit. The commitment fee is allocated to each Fund based on net assets and is included in Operating expenses in the Statement of Comprehensive Income. Interest is charged on any borrowings at the higher of the current New York Fed Bank or overnight LIBOR rate plus 1.00% (at the higher of the current New York Fed Bank or overnight LIBOR rate plus 1.25% from 28 September 2020 to 26 September 2021, at the higher of the current New York Fed Bank or overnight LIBOR rate plus 1.00% prior to 28 September 2020) and is paid by the applicable debtor Fund.

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

19. Sustainable Finance Disclosure Regulation

The Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation and are therefore required under the Taxonomy Regulation to disclose that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

20. Significant Events During the Financial Year

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

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

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

21. Significant Events After the Financial Year End

US Focus Fund Class I EUR Accumulating and Class I GBP Accumulating launched on 11 November 2021.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank (Ireland) PLC was merged into J.P. Morgan AG on 22 January 2022 (the "Merger Date") which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE. The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) PLC. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary functions through J.P. Morgan SE, Dublin Branch. As legal successor of J.P. Morgan Bank (Ireland) PLC, J.P. Morgan SE, Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) PLC had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) PLC have been transferred to J.P. Morgan SE, Dublin Branch by operation of law.

Effective 1 February 2022, the Central Bank approved the Company's appointment of KBA Consulting Management Limited to act as its UCITS management company and the Company's change in categorization from a self-managed investment company to an externally-managed investment company in accordance with the UCITS Regulations.

US Focus Fund Class A USD Accumulating launched on 27 January 2022.

There were no other significant events since the financial year end.

22. Approval of the Financial Statements

The Financial Statements were approved by the Board on 23 February 2022.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

Developing World Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 99.50%)				
Argentina (31 October 2020: 5.29%)				
MercadoLibre, Inc.	USD	3,964	5,871	5.16
Argentina total			5,871	5.16
Brazil (31 October 2020: 2.35%)				
StoneCo Ltd. 'A'	USD	20,766	703	0.62
Brazil total			703	0.62
China (31 October 2020: 38.26%)				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	317,806	2,410	2.12
Alibaba Group Holding Ltd. ADR	USD	15,186	2,505	2.20
Bilibili, Inc. ADR	USD	67,750	4,966	4.37
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	24,300	1,019	0.90
JD Health International, Inc.	HKD	133,472	1,182	1.04
Kweichow Moutai Co. Ltd. 'A'	CNY	11,795	3,366	2.96
Meituan	HKD	143,600	4,976	4.37
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	42,000	2,468	2.17
Tencent Holdings Ltd.	HKD	94,720	5,856	5.15
Wuxi Biologics Cayman, Inc.	HKD	323,780	4,927	4.33
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNY	19,076	1,231	1.08
China total			34,906	30.69
France (31 October 2020: 4.20%)				
Hermes International	EUR	820	1,299	1.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,341	2,616	2.30
France total			3,915	3.44
Hong Kong (31 October 2020: 0.98%)				
			—	—
India (31 October 2020: 4.49%)				
HDFC Bank Ltd. ADR	USD	49,362	3,550	3.12
India total			3,550	3.12
Netherlands (31 October 2020: 7.52%)				
Adyen NV	EUR	1,580	4,768	4.19
ASML Holding NV	USD	4,341	3,529	3.11
Netherlands total			8,297	7.30
Russia (31 October 2020: 2.34%)				
Yandex NV 'A'	USD	15,851	1,313	1.16
Russia total			1,313	1.16
Taiwan (31 October 2020: 5.26%)				
Sea Ltd. ADR	USD	20,187	6,936	6.10
Taiwan total			6,936	6.10
United Kingdom (31 October 2020: 0.00%)				
Farfetch Ltd. 'A'	USD	120,515	4,725	4.15
United Kingdom total			4,725	4.15

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 99.50%) (cont)				
United States (31 October 2020: 28.81%)				
Airbnb, Inc. 'A'	USD	32,880	5,611	4.93
CrowdStrike Holdings, Inc. 'A'	USD	12,328	3,474	3.05
Estee Lauder Cos., Inc. (The) 'A'	USD	8,088	2,623	2.31
Netflix, Inc.	USD	5,107	3,526	3.10
NVIDIA Corp.	USD	20,785	5,314	4.67
Snap, Inc. 'A'	USD	67,541	3,551	3.12
Uber Technologies, Inc.	USD	52,601	2,305	2.03
Unity Software, Inc.	USD	23,369	3,536	3.11
Veeva Systems, Inc. 'A'	USD	15,376	4,874	4.29
Visa, Inc. 'A'	USD	34,882	7,387	6.49
United States total			42,201	37.10
Total investments in Equities			112,417	98.84
			Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss			112,417	98.84
Cash and cash equivalents			1,571	1.38
Other assets and liabilities			(252)	(0.22)
Net asset value attributable to shareholders			113,736	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				97.38
Other assets				2.62
Total assets				100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

Global Discovery Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 97.02%)				
Brazil (31 October 2020: 2.33%)				
Magazine Luiza SA	BRL	1,023,900	1,963	0.57
Notre Dame Intermedica Participacoes SA	BRL	281,400	3,205	0.92
Brazil total			5,168	1.49
Canada (31 October 2020: 0.00%)				
Altus Group Ltd.	CAD	85,700	4,495	1.29
Canada total			4,495	1.29
China (31 October 2020: 2.71%)				
Angelalign Technology, Inc.	HKD	29,672	1,217	0.35
China total			1,217	0.35
Denmark (31 October 2020: 7.82%)				
Ascendis Pharma A/S ADR	USD	67,981	10,307	2.97
Genmab A/S	DKK	11,435	5,125	1.47
Vestas Wind Systems A/S	DKK	85,931	3,716	1.07
Denmark total			19,148	5.51
Finland (31 October 2020: 0.00%)				
Metso Outotec OYJ	EUR	270,840	2,718	0.78
Finland total			2,718	0.78
Germany (31 October 2020: 8.04%)				
CTS Eventim AG & Co. KGaA	EUR	70,467	5,120	1.47
Evotec SE	EUR	57,326	2,773	0.80
Gerresheimer AG	EUR	83,416	7,647	2.20
Puma SE	EUR	52,948	6,568	1.89
Germany total			22,108	6.36
Hong Kong (31 October 2020: 3.19%)				
Techntronic Industries Co. Ltd.	HKD	522,100	10,743	3.09
Hong Kong total			10,743	3.09
Japan (31 October 2020: 3.56%)				
Harmonic Drive Systems, Inc.	JPY	78,300	3,531	1.02
Hoya Corp.	JPY	30,200	4,432	1.27
Obic Co. Ltd.	JPY	34,600	6,372	1.83
Japan total			14,335	4.12
Luxembourg (31 October 2020: 1.70%)				
Eurofins Scientific SE	EUR	47,230	5,566	1.60
Luxembourg total			5,566	1.60
Netherlands (31 October 2020: 3.53%)				
Koninklijke DSM NV	EUR	36,827	8,048	2.32
Netherlands total			8,048	2.32
Norway (31 October 2020: 0.00%)				
Nordic Semiconductor ASA	NOK	94,522	2,797	0.80
Norway total			2,797	0.80

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 97.02%) (cont)				
Spain (31 October 2020: 0.00%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	747,491	5,238	1.51
Spain total			5,238	1.51
Switzerland (31 October 2020: 4.12%)				
Belimo Holding AG, Registered	CHF	6,003	3,488	1.00
Lonza Group AG, Registered	CHF	4,831	3,960	1.14
Switzerland total			7,448	2.14
United Kingdom (31 October 2020: 5.05%)				
CNH Industrial NV	EUR	254,582	4,394	1.26
London Stock Exchange Group plc	GBP	41,335	4,016	1.16
United Kingdom total			8,410	2.42
United States (31 October 2020: 54.97%)				
Advanced Micro Devices, Inc.	USD	96,928	11,654	3.35
Arista Networks, Inc.	USD	13,292	5,446	1.57
Atlassian Corp. plc 'A'	USD	28,634	13,118	3.77
Bentley Systems, Inc. 'B'	USD	83,306	4,928	1.42
Blackline, Inc.	USD	43,548	5,525	1.59
Boston Scientific Corp.	USD	120,680	5,205	1.50
Burlington Stores, Inc.	USD	23,425	6,472	1.86
Ceridian HCM Holding, Inc.	USD	45,895	5,748	1.65
Chegg, Inc.	USD	45,359	2,696	0.78
Cognex Corp.	USD	28,241	2,474	0.71
Datadog, Inc. 'A'	USD	31,781	5,309	1.53
Dexcom, Inc.	USD	7,458	4,648	1.34
First Republic Bank	USD	44,074	9,535	2.74
Fortive Corp.	USD	104,843	7,938	2.28
Global Payments, Inc.	USD	47,572	6,802	1.96
HubSpot, Inc.	USD	10,504	8,511	2.45
IHS Markit Ltd.	USD	44,952	5,876	1.69
Ingersoll Rand, Inc.	USD	158,430	8,517	2.45
Lattice Semiconductor Corp.	USD	101,210	7,028	2.02
Lyft, Inc. 'A'	USD	44,803	2,055	0.59
Morningstar, Inc.	USD	20,108	6,369	1.83
Nasdaq, Inc.	USD	30,035	6,303	1.81
Novanta, Inc.	USD	27,894	4,813	1.38
Olo, Inc. 'A'	USD	76,500	2,082	0.60
Skyworks Solutions, Inc.	USD	27,163	4,540	1.31
SoFi Technologies, Inc.	USD	99,611	2,001	0.58
SVB Financial Group	USD	7,142	5,124	1.47
Teledyne Technologies, Inc.	USD	18,557	8,336	2.40
Tradeweb Markets, Inc. 'A'	USD	61,900	5,515	1.59
Valmont Industries, Inc.	USD	32,609	7,792	2.24
Veeva Systems, Inc. 'A'	USD	40,980	12,991	3.74
Veracyte, Inc.	USD	68,272	3,269	0.94
Wolfspeed, Inc.	USD	27,696	3,327	0.96
Zscaler, Inc.	USD	13,088	4,173	1.20
Zynga, Inc. 'A'	USD	804,179	5,935	1.71
United States total			212,055	61.01
Total investments in Equities			329,494	94.79

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021 (continued)**Global Discovery Fund (continued)**

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counter party	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
Class I NOK (Hedged) Accumulating							
Total unrealised gain on Forward Currency Contracts (31 October 2020: 0.04%)							
 Class I NOK (Hedged) Accumulating							
NOK	660,824,283	USD	79,042,847	J.P. Morgan	30/11/2021	(834)	(0.24)
Total unrealised loss on Forward Currency Contracts (31 October 2020: (2.18)%)						(834)	(0.24)
						Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss						329,494	94.79
Total financial liabilities at fair value through profit or loss						(834)	(0.24)
Cash and cash equivalents						17,977	5.17
Other assets and liabilities						954	0.28
Net asset value attributable to shareholders						347,591	100.00
							% of Total Assets
Analysis of total assets							
Transferable securities admitted to official stock exchange listing							94.46
Other assets							5.54
Total assets							100.00

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

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

Global Equity Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 99.29%)				
Argentina (31 October 2020: 0.00%)				
MercadoLibre, Inc.	USD	1,271	1,882	0.54
Argentina total			1,882	0.54
Belgium (31 October 2020: 1.30%)				
UCB SA	EUR	47,377	5,647	1.62
Belgium total			5,647	1.62
Brazil (31 October 2020: 0.00%)				
Smartfit Escola de Ginastica e Danca SA	BRL	441,300	1,590	0.46
Brazil total			1,590	0.46
Canada (31 October 2020: 2.26%)				
Anaergia, Inc.	CAD	222,500	4,358	1.25
Canadian Pacific Railway Ltd.	CAD	79,100	6,122	1.76
Kinaxis, Inc.	CAD	26,265	4,077	1.17
Canada total			14,557	4.18
China (31 October 2020: 8.38%)				
CGN Power Co. Ltd. 'H'	HKD	2,186,000	590	0.17
China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,037,000	4,760	1.36
Chindata Group Holdings Ltd. ADR	USD	209,151	2,083	0.60
New Horizon Health Ltd.	HKD	429,000	1,560	0.45
China total			8,993	2.58
Denmark (31 October 2020: 2.97%)				
Ascendis Pharma A/S ADR	USD	32,220	4,885	1.40
Denmark total			4,885	1.40
France (31 October 2020: 1.39%)				
Tikehau Capital SCA	EUR	17,258	514	0.15
France total			514	0.15
Germany (31 October 2020: 6.99%)				
AIXTRON SE	EUR	197,689	4,696	1.35
Auto1 Group SE	EUR	19,509	767	0.22
Bayerische Motoren Werke AG	EUR	17,911	1,806	0.52
Brenntag SE	EUR	57,190	5,437	1.56
Deutsche Post AG, Registered	EUR	140,467	8,691	2.50
MTU Aero Engines AG	EUR	11,690	2,599	0.75
Porsche Automobil Holding SE	EUR	28,890	3,000	0.86
Scout24 SE	EUR	27,965	1,946	0.56
Siemens AG, Registered	EUR	21,094	3,421	0.98
Wacker Neuson SE	EUR	46,069	1,510	0.44
Germany total			33,873	9.74
Hong Kong (31 October 2020: 1.86%)				
			–	–
India (31 October 2020: 1.09%)				
Reliance Industries Ltd.	INR	114,379	3,874	1.11
India total			3,874	1.11

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 99.29%) (cont)				
Ireland (31 October 2020: 0.61%)				
ICON plc	USD	15,551	4,460	1.28
Ireland total			4,460	1.28
Israel (31 October 2020: 0.00%)				
Nice Ltd. ADR	USD	14,017	3,967	1.14
Tremor International Ltd.	GBP	259,825	2,418	0.70
Israel total			6,385	1.84
Italy (31 October 2020: 0.00%)				
BFF Bank SpA	EUR	569,680	5,097	1.46
Tinexta Spa	EUR	22,438	994	0.29
Italy total			6,091	1.75
Japan (31 October 2020: 5.44%)				
Azbil Corp.	JPY	110,500	4,702	1.35
Hoya Corp.	JPY	27,212	3,993	1.15
Japan total			8,695	2.50
Luxembourg (31 October 2020: 0.00%)				
Majorel Group Luxembourg SA	EUR	151,652	5,435	1.56
Luxembourg total			5,435	1.56
Netherlands (31 October 2020: 3.14%)				
Argenx SE ADR	USD	17,779	5,369	1.55
Argenx SE	EUR	249	74	0.02
CM.com NV	EUR	182,859	7,282	2.09
ING Groep NV	EUR	308,722	4,682	1.35
uniQure NV	USD	7,210	220	0.06
Netherlands total			17,627	5.07
Norway (31 October 2020: 0.00%)				
Volue ASA	NOK	321,949	2,252	0.65
Norway total			2,252	0.65
Portugal (31 October 2020: 0.94%)				
			–	–
Russia (31 October 2020: 0.00%)				
MMC Norilsk Nickel PJSC ADR	USD	145,325	4,547	1.31
Sberbank of Russia PJSC ADR	USD	196,493	3,934	1.13
Russia total			8,481	2.44
Spain (31 October 2020: 0.00%)				
Ferrovial SA	EUR	156,368	4,927	1.42
Spain total			4,927	1.42
Sweden (31 October 2020: 1.04%)				
Nibe Industrier AB 'B'	SEK	445,807	6,637	1.91
Nordic Entertainment Group AB 'B'	SEK	63,415	3,668	1.05
Sweden total			10,305	2.96

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021 (continued)**Global Equity Fund (continued)**

USD values in thousands			Fair Value USD	% of Net Asset Value		Fair Value USD	% of Net Asset Value
Investments	Currency	Holding					
Equities (31 October 2020: 99.29%) (cont)					Total financial assets at fair value through profit or loss	341,051	98.03
Switzerland (31 October 2020: 6.10%)					Cash and cash equivalents	7,337	2.11
Barry Callebaut AG, Registered	CHF	1,148	2,655	0.76	Other assets and liabilities	(501)	(0.14)
Idorsia Ltd.	CHF	16,519	340	0.10	Net asset value attributable to shareholders	347,887	100.00
Medacta Group SA	CHF	24,265	4,071	1.17			
Switzerland total			7,066	2.03			
United Kingdom (31 October 2020: 5.14%)					Analysis of total assets		% of Total Assets
AVEVA Group plc	GBP	92,675	4,512	1.30	Transferable securities admitted to official stock exchange listing		97.48
Diageo plc	GBP	31,387	1,560	0.45	Other assets		2.52
Ideagen plc	GBP	998,617	3,909	1.12	Total assets		100.00
Linde plc	EUR	8,129	2,617	0.75			
United Kingdom total			12,598	3.62			
United States (31 October 2020: 50.64%)							
ACADIA Pharmaceuticals, Inc.	USD	161,899	2,906	0.84			
Alphabet, Inc. 'A'	USD	2,502	7,408	2.13			
Alphabet, Inc. 'C'	USD	1,186	3,517	1.01			
Altair Engineering, Inc. 'A'	USD	91,374	7,108	2.04			
Amazon.com, Inc.	USD	2,703	9,116	2.62			
American Software, Inc. 'A'	USD	215,031	6,221	1.79			
AtriCure, Inc.	USD	74,846	5,618	1.61			
Booking Holdings, Inc.	USD	2,083	5,042	1.45			
Clarivate plc	USD	210,723	4,941	1.42			
Colfax Corp.	USD	125,676	6,487	1.86			
Darling Ingredients, Inc.	USD	38,687	3,270	0.94			
Fidelity National Information Services, Inc.	USD	24,196	2,679	0.77			
Garmin Ltd.	USD	16,055	2,306	0.66			
GXO Logistics, Inc.	USD	103,386	9,181	2.64			
Halozyne Therapeutics, Inc.	USD	279,077	10,624	3.05			
Horizon Therapeutics plc	USD	57,222	6,862	1.97			
Johnson Controls International plc	USD	135,229	9,922	2.85			
L3Harris Technologies, Inc.	USD	14,163	3,265	0.94			
Mastercard, Inc. 'A'	USD	11,996	4,025	1.16			
Meta Platforms, Inc.	USD	15,659	5,067	1.46			
Microsoft Corp.	USD	30,688	10,177	2.93			
Natera, Inc.	USD	63,372	7,261	2.09			
Splunk, Inc.	USD	25,905	4,270	1.23			
Stryker Corp.	USD	21,756	5,789	1.66			
Synopsys, Inc.	USD	15,037	5,010	1.44			
Thermo Fisher Scientific, Inc.	USD	5,210	3,298	0.95			
T-Mobile US, Inc.	USD	53,268	6,127	1.76			
Vertiv Holdings Co.	USD	324,879	8,343	2.40			
ViewRay, Inc.	USD	694,182	5,074	1.46			
United States total			170,914	49.13			
Total investments in Equities			341,051	98.03			

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

Global Opportunities Fund

USD values in thousands			Fair Value	% of Net Asset
Investments	Currency	Holding	USD	Value
Equities (31 October 2020: 97.52%)				
Brazil (31 October 2020: 2.52%)				
Magazine Luiza SA	BRL	5,746,900	11,018	0.56
Brazil total			11,018	0.56
Canada (31 October 2020: 0.00%)				
Shopify, Inc. 'A'	USD	32,442	47,584	2.41
Canada total			47,584	2.41
China (31 October 2020: 1.69%)				
			—	—
Denmark (31 October 2020: 7.15%)				
Genmab A/S	DKK	79,279	35,531	1.80
Vestas Wind Systems A/S	DKK	502,697	21,740	1.10
Denmark total			57,271	2.90
Germany (31 October 2020: 1.23%)				
Volkswagen AG	EUR	111,451	24,971	1.26
Germany total			24,971	1.26
Hong Kong (31 October 2020: 6.18%)				
AIA Group Ltd.	HKD	2,570,985	29,029	1.47
Techtronic Industries Co. Ltd.	HKD	5,229,520	107,608	5.45
Hong Kong total			136,637	6.92
Japan (31 October 2020: 3.01%)				
Hoya Corp.	JPY	253,014	37,128	1.88
Keyence Corp.	JPY	52,237	31,400	1.59
Japan total			68,528	3.47
Netherlands (31 October 2020: 4.90%)				
Koninklijke DSM NV	EUR	218,651	47,784	2.42
Netherlands total			47,784	2.42
Spain (31 October 2020: 2.34%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	5,318,565	37,271	1.89
Iberdrola SA	EUR	1,320,554	15,594	0.79
Spain total			52,865	2.68
Sweden (31 October 2020: 3.93%)				
Hexagon AB 'B'	SEK	2,339,624	37,595	1.90
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,375,660	47,894	2.43
Sweden total			85,489	4.33

Investments	Currency	Holding	Fair Value	% of Net Asset
USD	USD	Value		
Equities (31 October 2020: 97.52%) (cont)				
Switzerland (31 October 2020: 3.70%)				
Gie Financiere Richemont SA	CHF	80,700	9,969	0.51
Lonza Group AG, Registered	CHF	91,354	74,891	3.79
UBS Group AG, Registered	CHF	3,165,424	57,545	2.91
Switzerland total			142,405	7.21
United Kingdom (31 October 2020: 8.81%)				
AstraZeneca plc	GBP	358,649	44,636	2.26
CNH Industrial NV	EUR	1,690,856	29,183	1.48
London Stock Exchange Group plc	GBP	221,126	21,486	1.09
United Kingdom total			95,305	4.83
United States (31 October 2020: 52.06%)				
Activision Blizzard, Inc.	USD	499,831	39,082	1.98
Advanced Micro Devices, Inc.	USD	775,656	93,257	4.72
Airbnb, Inc. 'A'	USD	97,427	16,627	0.84
Alphabet, Inc. 'A'	USD	19,900	58,922	2.98
Aptiv plc	USD	337,486	58,348	2.96
Arista Networks, Inc.	USD	68,236	27,956	1.42
Atlassian Corp. plc 'A'	USD	140,453	64,346	3.26
Boston Scientific Corp.	USD	1,406,785	60,675	3.07
Burlington Stores, Inc.	USD	90,525	25,011	1.27
Charles Schwab Corp. (The)	USD	495,841	40,674	2.06
Danaher Corp.	USD	214,302	66,813	3.38
Dexcom, Inc.	USD	60,876	37,938	1.92
Fidelity National Information Services, Inc.	USD	303,252	33,582	1.70
Fortive Corp.	USD	451,858	34,210	1.73
HubSpot, Inc.	USD	27,616	22,375	1.13
IHS Markit Ltd.	USD	402,991	52,679	2.67
Ingersoll Rand, Inc.	USD	634,726	34,123	1.73
Lowe's Cos., Inc.	USD	194,222	45,413	2.30
Lululemon Athletica, Inc.	USD	54,344	25,325	1.28
Microsoft Corp.	USD	148,625	49,287	2.50
Netflix, Inc.	USD	65,561	45,257	2.29
NextEra Energy, Inc.	USD	720,196	61,454	3.11
S&P Global, Inc.	USD	37,200	17,639	0.89
Uber Technologies, Inc.	USD	547,581	23,995	1.22
Veeva Systems, Inc. 'A'	USD	257,626	81,670	4.14
United States total			1,116,658	56.55
Total investments in Equities			1,886,515	95.54

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021 (continued)**Global Opportunities Fund (continued)**

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counter party	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
Class I NOK (Hedged) Accumulating							
USD	53,737	NOK	449,281	J.P. Morgan	30/11/2021	1	—
Total unrealised gain on Forward Currency Contracts (31 October 2020: 0.01%)						1	—
Class I NOK (Hedged) Accumulating							
NOK	1,456,095,303	USD	174,167,204	J.P. Morgan	30/11/2021	(1,837)	(0.09)
Total unrealised loss on Forward Currency Contracts (31 October 2020: (0.24)%)						(1,837)	(0.09)
						Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss						1,886,516	95.54
Total financial liabilities at fair value through profit or loss						(1,837)	(0.09)
Cash and cash equivalents						100,662	5.10
Other assets and liabilities						(10,899)	(0.55)
Net asset value attributable to shareholders						1,974,442	100.00
							% of Total Assets
Analysis of total assets							
Transferable securities admitted to official stock exchange listing							94.30
Other assets							5.70
Total assets							100.00

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

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

Global Value Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 93.85%)				
Belgium (31 October 2020: 1.81%)				
Groupe Bruxelles Lambert SA	EUR	546,877	63,377	1.88
Belgium total			63,377	1.88
Brazil (31 October 2020: 1.69%)				
Telefonica Brasil SA ADR	USD	5,394,357	43,317	1.29
Brazil total			43,317	1.29
Canada (31 October 2020: 0.89%)				
Imperial Oil Ltd.	CAD	1,458,421	49,376	1.47
Canada total			49,376	1.47
China (31 October 2020: 2.70%)				
Alibaba Group Holding Ltd.	HKD	3,608,580	75,599	2.24
Alibaba Group Holding Ltd. ADR	USD	154,242	25,441	0.76
China total			101,040	3.00
France (31 October 2020: 0.81%)				
Danone SA	EUR	2,265,653	147,586	4.38
Sodexo SA	EUR	299,485	29,081	0.86
France total			176,667	5.24
Germany (31 October 2020: 2.73%)				
HeidelbergCement AG	EUR	1,568,859	118,138	3.51
Germany total			118,138	3.51
Japan (31 October 2020: 0.00%)				
Nintendo Co. Ltd.	JPY	184,600	81,307	2.41
Japan total			81,307	2.41
Netherlands (31 October 2020: 4.96%)				
ING Groep NV	EUR	3,858,464	58,520	1.74
Koninklijke Philips NV	EUR	1,917,255	90,261	2.68
Royal Dutch Shell plc 'B'	GBP	1,967,646	45,374	1.34
Netherlands total			194,155	5.76
South Korea (31 October 2020: 5.13%)				
Samsung Electronics Co. Ltd.	KRW	2,747,438	164,110	4.87
South Korea total			164,110	4.87
Switzerland (31 October 2020: 10.79%)				
Cie Financiere Richemont SA	CHF	801,217	98,971	2.94
Novartis AG, Registered	CHF	1,877,432	155,099	4.60
UBS Group AG, Registered	CHF	7,251,716	131,831	3.91
Switzerland total			385,901	11.45

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 93.85%) (cont)				
United Kingdom (31 October 2020: 8.51%)				
BAE Systems plc	GBP	10,792,861	81,504	2.42
Compass Group plc	GBP	5,826,510	123,595	3.67
Lloyds Banking Group plc	GBP	93,131,690	64,008	1.90
Tesco plc	GBP	5,662,177	20,915	0.62
United Kingdom total			290,022	8.61
United States (31 October 2020: 53.83%)				
Advance Auto Parts, Inc.	USD	222,559	50,192	1.49
Alphabet, Inc. 'A'	USD	52,117	154,314	4.58
American Express Co.	USD	606,150	105,337	3.13
Anthem, Inc.	USD	421,930	183,594	5.45
Bank of New York Mellon Corp. (The)	USD	2,365,076	140,013	4.16
Berkshire Hathaway, Inc. 'B'	USD	382,988	109,921	3.26
Booking Holdings, Inc.	USD	37,606	91,036	2.70
Citigroup, Inc.	USD	1,667,379	115,316	3.42
DENTSPLY SIRONA, Inc.	USD	1,200,999	68,709	2.04
Expedia Group, Inc.	USD	623,374	102,489	3.04
Meta Platforms, Inc.	USD	434,678	140,649	4.17
Marsh & McLennan Cos., Inc.	USD	553,273	92,286	2.74
Progressive Corp. (The)	USD	758,045	71,923	2.13
Southwest Airlines Co.	USD	1,315,402	62,192	1.85
United States total			1,487,971	44.16
Total investments in Equities			3,155,381	93.65
Warrants (31 October 2020: 0.00%)				
Switzerland (31 October 2020: 0.00%)				
Cie Financiere Richemont SA	CHF	2,332,750	1,681	0.05
Switzerland total			1,681	0.05
Total investments in Warrants			1,681	0.05
			Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss			3,157,062	93.70
Cash and cash equivalents			210,905	6.26
Other assets and liabilities			1,486	0.04
Net asset value attributable to shareholders			3,369,453	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				93.18
Other assets				6.82
Total assets				100.00

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

Sustainable Emerging Markets Fund

USD values in thousands			Fair Value	% of Net Asset
Investments	Currency	Holding	USD	Value
Equities (31 October 2020: 96.80%)				
Argentina (31 October 2020: 5.39%)				
Grupo Financiero Galicia SA ADR	USD	4,173	44	0.71
MercadoLibre, Inc.	USD	127	188	3.03
Argentina total			232	3.74
Brazil (31 October 2020: 3.56%)				
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	43,576	60	0.97
Focus Energia Holding Participacoes SA	BRL	28,800	64	1.03
GPS Participacoes e Empreendimentos SA	BRL	12,200	34	0.55
Hidroviarias do Brasil SA	BRL	45,000	24	0.39
Itau Unibanco Holding SA	BRL	13,600	56	0.90
Vale SA	BRL	4,700	60	0.96
Brazil total			298	4.80
Chile (31 October 2020: 0.94%)				
Empresa Nacional de Telecomunicaciones SA	CLP	10,158	35	0.56
Vina Concha y Toro SA	CLP	30,189	44	0.71
Chile total			79	1.27
China (31 October 2020: 27.35%)				
Alibaba Group Holding Ltd.	HKD	16,076	337	5.43
Baidu, Inc. 'A'	HKD	4,432	92	1.48
Baozun, Inc. ADR	USD	1,254	22	0.35
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	136,000	65	1.05
Estun Automation Co. Ltd. 'A'	CNY	28,200	116	1.87
Kingsoft Cloud Holdings Ltd. ADR	USD	1,409	32	0.52
NIO, Inc. ADR	USD	742	29	0.47
Noah Holdings Ltd. ADR	USD	1,908	81	1.30
Prosus NV	EUR	1,789	158	2.54
Sinopharm Group Co. Ltd. 'H'	HKD	18,000	43	0.69
Tongwei Co. Ltd. 'A'	CNY	6,600	59	0.95
Trip.com Group Ltd.	HKD	1,997	58	0.93
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	8,742	83	1.34
Zhuzhou CRRC Times Electric Co. Ltd.	HKD	33,600	161	2.59
China total			1,336	21.51
Colombia (31 October 2020: 0.66%)				
			—	—
Egypt (31 October 2020: 0.00%)				
Commercial International Bank Egypt SAE	EGP	29,098	95	1.53
Egypt total			95	1.53
Greece (31 October 2020: 1.37%)				
Alpha Services and Holdings SA	EUR	67,831	86	1.38
JUMBO SA	EUR	4,477	67	1.08
Greece total			153	2.46
Hong Kong (31 October 2020: 4.14%)				
AIA Group Ltd.	HKD	8,600	97	1.56
Sino Biopharmaceutical Ltd.	HKD	119,750	89	1.43
Hong Kong total			186	2.99

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 96.80%) (cont)				
India (31 October 2020: 9.99%)				
Havells India Ltd.	INR	5,767	97	1.56
ICICI Bank Ltd.	INR	15,149	162	2.61
Kajaria Ceramics Ltd.	INR	9,089	148	2.38
Metropolis Healthcare Ltd.	INR	1,886	75	1.21
Reliance Industries Ltd.	INR	4,284	145	2.34
India total			627	10.10
Indonesia (31 October 2020: 3.32%)				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	217,200	65	1.05
Indofood CBP Sukses Makmur Tbk. PT	IDR	57,000	36	0.58
Indonesia total			101	1.63
Kazakhstan (31 October 2020: 0.00%)				
Kaspi.KZ JSC GDR	USD	671	97	1.56
Kazakhstan total			97	1.56
Malaysia (31 October 2020: 0.86%)				
Public Bank Bhd.	MYR	63,760	64	1.03
Malaysia total			64	1.03
Mexico (31 October 2020: 1.59%)				
Cemex SAB de CV	MXN	71,500	46	0.74
Fomento Economico Mexicano SAB de CV	MXN	7,300	60	0.97
Mexico total			106	1.71
Panama (31 October 2020: 0.64%)				
Copa Holdings SA 'A'	USD	580	43	0.69
Panama total			43	0.69
Peru (31 October 2020: 0.84%)				
Credicorp Ltd.	USD	448	58	0.93
Peru total			58	0.93
Russia (31 October 2020: 7.94%)				
LUKOIL PJSC ADR	USD	1,288	132	2.13
MMC Norilsk Nickel PJSC ADR	USD	2,718	85	1.37
Ozon Holdings plc ADR	USD	718	32	0.51
Polyus PJSC GDR	USD	1,588	157	2.53
Sberbank of Russia PJSC	USD	25,670	129	2.08
Yandex NV 'A'	USD	855	71	1.14
Russia total			606	9.76
Saudi Arabia (31 October 2020: 0.40%)				
			—	—
South Africa (31 October 2020: 1.89%)				
FirstRand Ltd.	ZAR	19,223	73	1.17
Mr Price Group Ltd.	ZAR	3,615	47	0.76
South Africa total			120	1.93

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021 (continued)**Sustainable Emerging Markets Fund (continued)**

USD values in thousands			Fair Value USD	% of Net Asset Value
Investments	Currency	Holding		

Equities (31 October 2020: 96.80%) (cont)**South Korea (31 October 2020: 10.55%)**

HYBE Co. Ltd.	KRW	334	96	1.55
Kakao Pay Corp.	KRW	74	6	0.10
Samsung Biologics Co. Ltd.	KRW	143	107	1.72
Samsung Electronics Co. Ltd.	KRW	6,918	413	6.65
Shinhan Financial Group Co. Ltd.	KRW	1,782	58	0.93
South Korea total			680	10.95

Taiwan (31 October 2020: 14.99%)

E Ink Holdings, Inc.	TWD	66,000	218	3.51
MediaTek, Inc.	TWD	5,000	164	2.64
Sea Ltd. ADR	USD	265	91	1.47
Sunny Friend Environmental Technology Co. Ltd.	TWD	12,000	86	1.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,000	573	9.23
Taiwan total			1,132	18.23

Thailand (31 October 2020: 0.38%)

Bangkok Bank PCL	THB	6,300	23	0.37
Thailand total			23	0.37

Turkey (31 October 2020: 0.00%)

Türkiye Sınai Kalkınma Bankası A/S	TRY	223,490	30	0.48
Turkey total			30	0.48

Total investments in Equities			6,066	97.67
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	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,066	97.67
Cash and cash equivalents	213	3.43
Other assets and liabilities	(68)	(1.10)
Net asset value attributable to shareholders	6,211	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.12
Other assets	3.88
Total assets	100.00

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

US Focus Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 87.01%)				
France (31 October 2020: 0.00%)				
Airbus SE	EUR	66,709	8,529	2.99
France total			8,529	2.99
Taiwan (31 October 2020: 4.30%)				
			–	–
United Kingdom (31 October 2020: 0.00%)				
Linde plc	USD	51,225	16,351	5.74
United Kingdom total			16,351	5.74
United States (31 October 2020: 82.71%)				
Accenture plc 'A'	USD	44,964	16,133	5.66
Advanced Micro Devices, Inc.	USD	29,532	3,551	1.25
American Express Co.	USD	24,853	4,319	1.51
American Tower Corp., REIT	USD	21,499	6,062	2.13
Analog Devices, Inc.	USD	91,926	15,948	5.59
Aon plc 'A'	USD	40,687	13,017	4.57
Apollo Global Management, Inc.	USD	37,955	2,921	1.02
Arthur J Gallagher & Co.	USD	39,371	6,601	2.32
Atlassian Corp. plc 'A'	USD	10,245	4,694	1.65
Avantor, Inc.	USD	26,597	1,074	0.38
BlackRock, Inc.	USD	9,246	8,723	3.06
CBRE Group, Inc. 'A'	USD	76,837	7,997	2.81
Danaher Corp.	USD	17,859	5,568	1.95

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 October 2020: 87.01%) (cont)				
United States (31 October 2020: 82.71%) (cont)				
Fidelity National Information Services, Inc.	USD	2,311	256	0.09
Generac Holdings, Inc.	USD	2,854	1,423	0.50
Hilton Worldwide Holdings, Inc.	USD	67,141	9,665	3.39
IHS Markit Ltd.	USD	80,562	10,531	3.69
Intuit, Inc.	USD	17,077	10,690	3.75
Johnson Controls International plc	USD	192,426	14,118	4.95
Martin Marietta Materials, Inc.	USD	20,815	8,177	2.87
Meta Platforms, Inc.	USD	9,227	2,986	1.05
Microsoft Corp.	USD	84,670	28,078	9.85
Motorola Solutions, Inc.	USD	25,817	6,418	2.25
NextEra Energy, Inc.	USD	67,578	5,766	2.02
Palo Alto Networks, Inc.	USD	8,233	4,191	1.47
Quanta Services, Inc.	USD	46,465	5,635	1.98
Roper Technologies, Inc.	USD	5,660	2,761	0.97
SBA Communications Corp., REIT	USD	17,252	5,958	2.09
ServiceNow, Inc.	USD	17,778	12,405	4.35
Take-Two Interactive Software, Inc.	USD	23,220	4,203	1.47
TransDigm Group, Inc.	USD	4,523	2,821	0.99
UnitedHealth Group, Inc.	USD	9,504	4,376	1.53
Vulcan Materials Co.	USD	15,032	2,858	1.00
Zoetis, Inc.	USD	47,567	10,284	3.61
United States total			250,208	87.77
Total investments in Equities			275,088	96.50

Options Contracts

Quantity	Security Description	Maturity Date	Currency	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Exchange Traded Options Purchased						
671	Analog Devices, Inc., Put, 165.000	21/01/2022	USD	111	339	0.12
230	Estee Lauder Cos., Inc. (The), Call, 290.000	14/04/2022	USD	67	1,065	0.37
142	Palo Alto Networks, Inc., Call, 480.000	21/01/2022	USD	68	659	0.23
Total Value on Exchange Traded Options Purchased					2,063	0.72
Exchange Traded Options Written						
(671)	Analog Devices, Inc., Call, 175.000	21/01/2022	USD	117	(456)	(0.16)
(102)	Atlassian Corp. plc, Call, 440.000	19/11/2021	USD	45	(251)	(0.09)
Total Value on Exchange Traded Options Written					(707)	(0.25)

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021 (continued)**US Focus Fund (continued)**

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counter party	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
USD	1,602,861	EUR	1,363,290	J.P. Morgan	16/12/2021	25	0.01
USD	1,618,008	EUR	1,380,661	J.P. Morgan	16/12/2021	20	0.01
USD	1,369,856	EUR	1,166,558	J.P. Morgan	16/12/2021	20	0.01
USD	1,912,700	EUR	1,646,302	J.P. Morgan	16/12/2021	7	—
USD	1,080,296	EUR	928,645	J.P. Morgan	16/12/2021	6	—
USD	1,120,473	EUR	965,178	J.P. Morgan	16/12/2021	3	—
USD	1,185,400	EUR	1,022,566	J.P. Morgan	16/12/2021	2	—
Total unrealised gain on Forward Currency Contracts (31 October 2020: 0.05%)						83	0.03
EUR	958,971	USD**	1,109,015	J.P. Morgan	16/12/2021	—	—
EUR	509,544	USD	592,116	J.P. Morgan	16/12/2021	(2)	—
Total unrealised loss on Forward Currency Contracts (31 October 2020: (0.03)%)						(2)	—
						Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss						277,234	97.25
Total financial liabilities at fair value through profit or loss						(709)	(0.25)
Cash, cash equivalents and amounts due from broker						8,161	2.86
Other assets and liabilities						381	0.14
Net asset value attributable to shareholders						285,067	100.00
							% of Total Assets
Analysis of total assets							
Transferable securities admitted to official stock exchange listing							95.11
Financial derivative instruments dealt in on a regulated market							0.71
OTC financial derivative instruments							0.03
Other assets							4.15
Total assets							100.00

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

** Investments which are less than USD 500 have been rounded down to zero.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

US Select Equity Fund

USD values in thousands			Fair Value	% of Net Asset	Fair Value	% of Net Asset
Investments	Currency	Holding	USD	Value	USD	Value
Equities (31 October 2020: 94.74%)						
China (31 October 2020: 0.00%)						
Alibaba Group Holding Ltd. ADR	USD	466	77	4.66		
China total			77	4.66		
France (31 October 2020: 0.00%)						
Danone SA	EUR	868	56	3.39		
France total			56	3.39		
Germany (31 October 2020: 4.16%)						
HeidelbergCement AG	EUR	1,098	83	5.02		
Germany total			83	5.02		
South Korea (31 October 2020: 4.92%)						
Samsung Electronics Co. Ltd.	KRW	1,234	74	4.48		
South Korea total			74	4.48		
Switzerland (31 October 2020: 6.87%)						
			–	–		
United Kingdom (31 October 2020: 1.78%)						
BAE Systems plc	GBP	3,813	29	1.75		
United Kingdom total			29	1.75		
United States (31 October 2020: 77.01%)						
Advance Auto Parts, Inc.	USD	295	67	4.05		
Alphabet, Inc. 'A'	USD	29	86	5.20		
American Express Co.	USD	447	78	4.72		
Anthem, Inc.	USD	263	115	6.96		
Axalta Coating Systems Ltd.	USD	2,695	84	5.08		
Bank of New York Mellon Corp. (The)	USD	1,340	79	4.78		
Berkshire Hathaway, Inc. 'B'	USD	311	89	5.38		
Booking Holdings, Inc.	USD	29	70	4.24		
Citigroup, Inc.	USD	1,147	79	4.78		
DENTSPLY SIRONA, Inc.	USD	1,196	68	4.11		
Expedia Group, Inc.	USD	422	69	4.17		
Meta Platforms, Inc. 'A'	USD	267	86	5.20		
FedEx Corp.	USD	102	24	1.45		
Harley-Davidson, Inc.	USD	1,069	39	2.36		
Marsh & McLennan Cos., Inc.	USD	244	41	2.48		
Progressive Corp. (The)	USD	612	58	3.51		
Southwest Airlines Co.	USD	634	30	1.82		
Sprouts Farmers Market, Inc.	USD	620	14	0.85		
United States total			1,176	71.14		
Total investments in Equities			1,495	90.44		

Total financial assets at fair value through profit or loss	1,495	90.44
Cash and cash equivalents	112	6.77
Other assets and liabilities	46	2.79
Net asset value attributable to shareholders	1,653	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.78
Other assets	11.22
Total assets	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2021

US Value Equity Fund

USD values in thousands			Fair Value	% of Net Asset	Fair Value	% of Net Asset
Investments	Currency	Holding	USD	Value	USD	Value
Equities (31 October 2020: 97.68%)						
China (31 October 2020: 0.00%)						
NXP Semiconductors NV	USD	78	16	2.75		
China total			16	2.75		
Netherlands (31 October 2020: 3.39%)						
United States (31 October 2020: 94.29%)						
Air Lease Corp.	USD	394	16	2.75		
Alphabet, Inc. 'C'	USD	16	47	8.08		
Altria Group, Inc.	USD	376	17	2.92		
Arch Capital Group Ltd.	USD	475	20	3.44		
AutoNation, Inc.	USD	160	19	3.26		
Berkshire Hathaway, Inc. 'B'	USD	63	18	3.09		
Blackstone, Inc.	USD	148	20	3.44		
Booking Holdings, Inc.	USD	10	24	4.12		
Celanese Corp.	USD	63	10	1.72		
Cigna Corp.	USD	66	14	2.41		
Cisco Systems, Inc.	USD	340	19	3.26		
CME Group, Inc.	USD	80	18	3.09		
Comcast Corp. 'A'	USD	462	24	4.12		
Discovery, Inc. 'C'	USD	492	11	1.89		
Electronic Arts, Inc.	USD	99	14	2.41		
EOG Resources, Inc.	USD	241	22	3.78		
Meta Platforms, Inc.	USD	43	14	2.41		
FedEx Corp.	USD	99	23	3.95		
Goldman Sachs Group, Inc. (The)	USD	63	26	4.47		
Marriott International, Inc. 'A'	USD	116	19	3.26		
Medtronic plc	USD	83	10	1.72		
Merck & Co., Inc.	USD	212	19	3.26		
Morgan Stanley	USD	269	28	4.81		
Otis Worldwide Corp.	USD	71	6	1.03		
Philip Morris International, Inc.	USD	209	20	3.44		
Raytheon Technologies Corp.	USD	214	19	3.26		
Schlumberger NV	USD	527	17	2.92		
Synchrony Financial	USD	439	20	3.44		
Vertex Pharmaceuticals, Inc.	USD	84	15	2.58		
United States total			549	94.33		
Total investments in Equities			565	97.08		
					Total financial assets at fair value through profit or loss	565 97.08
					Cash and cash equivalents	46 7.95
					Other assets and liabilities	(29) (5.03)
					Net asset value attributable to shareholders	582 100.00
					Analysis of total assets	% of Total Assets
					Transferable securities admitted to official stock exchange listing	90.98
					Other assets	9.02
					Total assets	100.00

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

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021**Developing World Fund****USD values in thousands****Material Purchases**

	Cost USD
Visa, Inc. 'A'	11,772
Airbnb, Inc. 'A'	9,752
Bilibili, Inc. ADR	9,668
Alibaba Group Holding Ltd. ADR	9,564
Unity Software, Inc.	8,680
Sea Ltd. ADR	8,248
MercadoLibre, Inc.	8,069
Farfetch Ltd. 'A'	7,928
Meituan	7,349
Uber Technologies, Inc.	7,238
Tencent Holdings Ltd.	6,806
NVIDIA Corp.	6,615
TAL Education Group ADR	5,595
Snap, Inc. 'A'	5,478
Adyen NV	5,268
Netflix, Inc.	5,226
KE Holdings, Inc. ADR	5,042
Veeva Systems, Inc. 'A'	5,004
Wuxi Biologics Cayman, Inc.	4,879
HDFC Bank Ltd. ADR	4,558
StoneCo Ltd. 'A'	4,498
Aier Eye Hospital Group Co. Ltd. 'A'	4,087
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	4,003
ASML Holding NV	3,837
Kweichow Moutai Co. Ltd. 'A'	3,687
CrowdStrike Holdings, Inc. 'A'	3,567
Estee Lauder Cos., Inc. (The) 'A'	3,331
JD Health International, Inc.	2,651
LVMH Moët Hennessy Louis Vuitton SE	2,599

Material Sales

	Proceeds USD
Visa, Inc. 'A'	9,200
Sea Ltd. ADR	9,118
Uber Technologies, Inc.	7,866
Alibaba Group Holding Ltd. ADR	7,837
NVIDIA Corp.	7,316
Unity Software, Inc.	6,225
MercadoLibre, Inc.	5,829
TAL Education Group ADR	5,541
Adyen NV	5,479
Airbnb, Inc. 'A'	4,851
Wuxi Biologics Cayman, Inc.	4,634
Meituan	4,475
Netflix, Inc.	4,409
HDFC Bank Ltd. ADR	4,326
ASML Holding NV	4,323
KE Holdings, Inc. ADR	4,173
StoneCo Ltd. 'A'	3,572
Estee Lauder Cos., Inc. (The) 'A'	3,500
Veeva Systems, Inc. 'A'	3,335
Aier Eye Hospital Group Co. Ltd. 'A'	3,007
LVMH Moët Hennessy Louis Vuitton SE	2,938
Bilibili, Inc. ADR	2,544
Tencent Holdings Ltd.	2,516
Kweichow Moutai Co. Ltd. 'A'	2,179
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	2,141
Farfetch Ltd. 'A'	2,088
Yandex NV 'A'	1,971
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	1,482
Hundsun Technologies, Inc. 'A'	1,411
AIA Group Ltd.	1,392

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Global Discovery Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Veeva Systems, Inc. 'A'	8,696	Li Ning Co. Ltd.	7,172
Valmont Industries, Inc.	7,755	E.ON SE	4,655
Gerresheimer AG	7,580	Boston Scientific Corp.	4,550
Global Payments, Inc.	7,522	Centene Corp	3,489
Ascendis Pharma A/S ADR	7,315	Meggitt plc	3,274
Boston Scientific Corp.	6,059	Clarivate plc	2,849
Advanced Micro Devices, Inc.	5,862	New York Times Co. (The) 'A'	2,758
HubSpot, Inc.	5,754	Global Payments, Inc.	2,465
Ingersoll Rand, Inc.	5,705	Ollie's Bargain Outlet Holdings, Inc.	2,370
Atlassian Corp. plc 'A'	5,643	Guidewire Software, Inc.	2,261
First Republic Bank	5,534	Zoom Video Communications, Inc. 'A'	2,208
Zynga, Inc. 'A'	5,236	Eurofins Scientific SE	2,166
Teledyne Technologies, Inc.	5,227	IPG Photonics Corp.	2,157
Techtronic Industries Co. Ltd.	5,226	Take-Two Interactive Software, Inc.	1,992
Fortive Corp.	5,194	Coupa Software, Inc.	1,869
Burlington Stores, Inc.	4,887	Ameren Corp.	1,866
Nasdaq, Inc.	4,797	Atlassian Corp. plc 'A'	1,825
Obic Co. Ltd.	4,489	Pagseguro Digital Ltd. 'A'	1,805
Koninklijke DSM NV	4,414	Boston Beer Co., Inc. (The) 'A'	1,479
Eurofins Scientific SE	4,380	Zur Rose Group AG	1,389
CNH Industrial NV	4,300	Lattice Semiconductor Corp.	1,363
Harmonic Drive Systems, Inc.	4,281	RWE AG	1,335
Banco Bilbao Vizcaya Argentaria SA	4,234	Hoya Corp.	1,323
Magazine Luiza SA	4,163	Teledyne Technologies, Inc.	1,316
Datadog, Inc. 'A'	4,154	Aluflexpack AG	1,286
Altus Group Ltd.	4,025	Datadog, Inc. 'A'	1,286
Bentley Systems, Inc. 'B'	3,894	Genmab A/S	1,280
Morningstar, Inc.	3,774	Adyen NV	1,228
Chegg, Inc.	3,669	Vestas Wind Systems A/S	1,195
Puma SE	3,668	London Stock Exchange Group plc	1,071
SVB Financial Group	3,636	Vestas Wind Systems A/S	1,054
Blackline, Inc.	3,544	IHS Markit Ltd.	1,005
Lattice Semiconductor Corp.	3,503	Sichuan Teway Food Group Co. Ltd. 'A'	971
Ceridian HCM Holding, Inc.	3,500	Varta AG	969
Tradeweb Markets, Inc. 'A'	3,416	Notre Dame Intermedica Participacoes SA	864
London Stock Exchange Group plc	3,395		
Notre Dame Intermedica Participacoes SA	3,316		
Hoya Corp.	3,284		
Skyworks Solutions, Inc.	3,157		
Genmab A/S	3,149		
E.ON SE	3,146		
CTS Eventim AG & Co. KGaA	3,070		
Veracyte, Inc.	3,058		
IHS Markit Ltd.	2,970		
Arista Networks, Inc.	2,926		
Nordic Semiconductor ASA	2,845		
Metso Outotec OYJ	2,829		
Dexcom, Inc.	2,651		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Global Equity Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Allianz SE, Registered	13,033	Allianz SE, Registered	13,143
Booking Holdings, Inc.	10,121	Jeol Ltd.	11,032
Deutsche Post AG, Registered	9,102	Carrier Global Corp.	10,783
Natera, Inc.	7,990	Illumina, Inc.	9,963
GXO Logistics, Inc.	7,617	Deutsche Boerse AG	8,809
Majorel Group Luxembourg SA	7,097	Fidelity National Information Services, Inc.	8,698
Altair Engineering, Inc. 'A'	6,596	Vertiv Holdings Co.	8,139
ING Groep NV	6,459	Natera, Inc.	8,083
Splunk, Inc.	6,451	Linde plc	7,534
New Horizon Health Ltd.	6,070	Workiva, Inc.	7,093
Meta Platforms, Inc. 'A'	5,917	Otis Worldwide Corp.	7,055
Stryker Corp.	5,677	Accelaron Pharma, Inc.	6,858
AtriCure, Inc.	5,641	Walt Disney Co. (The)	6,640
Colfax Corp.	5,510	CRH plc	6,607
MMC Norilsk Nickel PJSC ADR	5,446	Deutsche Telekom AG, Registered	6,527
Walt Disney Co. (The)	5,423	Tencent Holdings Ltd.	6,037
AIXTRON SE	5,356	Booking Holdings, Inc.	6,036
BFF Bank SpA	5,266	Alibaba Group Holding Ltd. ADR	6,009
Brenntag SE	5,222	China International Capital Corp. Ltd. 'H'	5,468
Azbil Corp.	5,040	Microsoft Corp.	5,429
Ferrovial SA	4,812	Roche Holding AG	5,420
American Software, Inc. 'A'	4,767	Ozon Holdings plc ADR	5,169
Sandvik AB	4,657	Johnson Controls International plc	5,112
HSBC Holdings plc	4,470	Genmab A/S	5,079
MTU Aero Engines AG	4,409	IHS Markit Ltd.	5,078
Intesa Sanpaolo SpA	4,404	Sandvik AB	4,977
Ideagen plc	4,263	Blueprint Medicines Corp.	4,962
ICON plc	4,221	Bristol-Myers Squibb Co.	4,910
Ulta Beauty, Inc.	4,216	Ulta Beauty, Inc.	4,831
Holcim Ltd.	4,204	Siemens Energy AG	4,721
China Longyuan Power Group Corp. Ltd. 'H'	3,939	Air Liquide SA	4,682
Chindata Group Holdings Ltd. ADR	3,774	Intesa Sanpaolo SpA	4,624
		AIA Group Ltd.	4,570
		Holcim Ltd.	4,553
		Splunk, Inc.	4,514
		Cigna Corp.	4,359
		HSBC Holdings plc	4,335

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Global Opportunities Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
UBS Group AG, Registered	53,038	Lowe's Cos., Inc.	45,087
Shopify, Inc. 'A'	46,297	Zoom Video Communications, Inc. 'A'	42,466
Veeva Systems, Inc. 'A'	42,879	AstraZeneca plc	41,813
LG Chem Ltd.	34,723	TJX Cos, Inc. (The)	37,124
Banco Bilbao Vizcaya Argentaria SA	34,353	Pageseguro Digital Ltd. 'A'	32,332
Charles Schwab Corp. (The)	33,716	LG Chem Ltd.	31,291
Uber Technologies, Inc.	32,313	Iberdrola SA	25,580
Ingersoll Rand, Inc.	32,219	Koninklijke Philips NV	25,307
Volkswagen AG, Preference	31,668	Fidelity National Information Services, Inc.	24,272
Burlington Stores, Inc.	31,080	Tencent Holdings Ltd.	24,108
CNH Industrial NV	29,305	IHS Markit Ltd.	23,622
Boston Scientific Corp.	27,564	Genmab A/S	22,369
Magazine Luiza SA	27,196	Reckitt Benckiser Group plc	22,086
Advanced Micro Devices, Inc.	26,949	Ceridian HCM Holding, Inc.	21,546
Dexcom, Inc.	26,011	Microsoft Corp.	21,421
Activision Blizzard, Inc.	25,087	L3Harris Technologies, Inc.	21,066
Telefonaktiebolaget LM Ericsson 'B'	23,718	Notre Dame Intermedica Participacoes SA	21,022
NextEra Energy, Inc.	22,707	Atlassian Corp. plc 'A'	20,807
Aptiv plc	20,968	Orsted A/S	20,646
Coupa Software, Inc.	20,757	Agilent Technologies, Inc.	20,560
Lululemon Athletica, Inc.	19,972	Vestas Wind Systems A/S	18,951
Alia Group Ltd.	19,923	Techtronic Industries Co. Ltd.	18,909
Netflix, Inc.	19,474	Adyen NV	18,895
Zoom Video Communications, Inc. 'A'	19,134	London Stock Exchange Group plc	18,556
Techtronic Industries Co. Ltd.	18,118	Fortive Corp.	18,479
HubSpot, Inc.	17,732	Activision Blizzard, Inc.	18,181
Atlassian Corp. plc 'A'	17,554	adidas AG	17,777
AstraZeneca plc	17,194	Arista Networks, Inc.	16,789
Fortive Corp.	16,225	Coupa Software, Inc.	14,641
Hoya Corp.	15,831	Bank of America Corp.	12,564
Airbnb, Inc. 'A'	15,737	Burberry Group plc	12,048
Fidelity National Information Services, Inc.	15,472	Starbucks Corp.	9,578
Danaher Corp.	15,349	Vestas Wind Systems A/S	9,168
Lonza Group AG, Registered	15,169	Advanced Micro Devices, Inc.	8,933
S&P Global, Inc.	14,499		
IHS Markit Ltd.	12,063		
Lowe's Cos., Inc.	11,528		
Alphabet, Inc. 'A'	11,228		
Microsoft Corp.	11,119		
London Stock Exchange Group plc	10,583		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Global Value Fund****USD values in thousands****Material Purchases**

	Cost USD
Danone SA	161,667
Nintendo Co. Ltd.	110,442
Alibaba Group Holding Ltd. ADR	109,004
Novartis AG, Registered	94,020
Koninklijke Philips NV	88,897
Anthem, Inc.	62,978
Samsung Electronics Co. Ltd.	52,059
HeidelbergCement AG	51,578
Meta Platforms, Inc. 'A'	44,737
Royal Dutch Shell plc 'B'	39,391
Bank of New York Mellon Corp. (The)	37,226
Citigroup, Inc.	34,294
Compass Group plc	25,907
American Express Co.	25,140
BAE Systems plc	24,186
Cie Financiere Richemont SA	23,905
Alphabet, Inc. 'A'	21,548
Berkshire Hathaway, Inc. 'B'	21,227
Progressive Corp. (The)	21,225
UBS Group AG, Registered	20,804
Expedia Group, Inc.	19,432
Southwest Airlines Co.	18,794
Booking Holdings, Inc.	16,615
DENTSPLY SIRONA, Inc.	15,545
Marsh & McLennan Cos., Inc.	15,218
Groupe Bruxelles Lambert SA	13,433
Cognizant Technology Solutions Corp. 'A'	12,800
NXP Semiconductors NV	12,759

Material Sales

	Proceeds USD
NXP Semiconductors NV	133,817
FedEx Corp.	124,341
Cognizant Technology Solutions Corp. 'A'	106,901
Baidu, Inc. ADR	103,481
Cie Financiere Richemont SA	64,191
Alphabet, Inc. 'C'	49,462
DENTSPLY SIRONA, Inc.	42,425
American Express Co.	32,526
Visa, Inc. 'A'	30,088
Expedia Group, Inc.	27,763
Tesco plc	26,512
Novartis AG, Registered	21,153
Bank of New York Mellon Corp. (The)	19,738
Anthem, Inc.	18,054
Raytheon Technologies Corp.	17,724
Alphabet, Inc. 'A'	17,704
Samsung Electronics Co. Ltd.	16,308
Marsh & McLennan Cos., Inc.	16,071
Booking Holdings, Inc.	14,634
UBS Group AG, Registered	13,914
Meta Platforms, Inc. 'A'	11,565
Southwest Airlines Co.	10,955
Compass Group plc	10,933

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**Sustainable Emerging Markets Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Alibaba Group Holding Ltd.	154	Despegar.com Corp.	75
Focus Energia Holding Participacoes SA	132	Foschini Group Ltd. (The)	72
Commercial International Bank Egypt SAE	80	Telkom Indonesia Persero Tbk. PT	70
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	74	Reliance Industries Ltd.	64
Mr Price Group Ltd.	72	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	63
Kingsoft Cloud Holdings Ltd. ADR	71	China Life Insurance Co. Ltd. 'H'	58
Kaspi.KZ JSC GDR	58	Globant SA	56
Hidroviarias do Brasil SA	53	Westlife Development Ltd.	55
Vina Concha y Toro SA	51	Petroleo Brasileiro SA	52
Trip.com Group Ltd.	44	CCC SA	51
CCC SA	43	Trip.com Group Ltd. ADR	47
Grupo Financiero Galicia SA ADR	42	iQIYI, Inc. ADR	47
GPS Participacoes e Empreendimentos SA	38	Arco Platform Ltd. 'A'	46
Türkiye Sınai Kalkınma Bankası A/S	36	Banco Davivienda SA	41
Ozon Holdings plc ADR	34	Alibaba Group Holding Ltd. ADR	38
Alpha Services and Holdings SA	33	Astra International Tbk. PT	37
NagaCorp Ltd.	33	MercadoLibre, Inc.	36
Tongwei Co. Ltd. 'A'	33	JD Logistics, Inc.	32
NIO, Inc. ADR	33	Tencent Music Entertainment Group ADR	32
JD Logistics, Inc.	28	Mr Price Group Ltd.	31
HYBE Co. Ltd.	26	Focus Energia Holding Participacoes SA	30
Baidu, Inc. 'A'	26	Cia Energetica de Minas Gerais, Preference	26
Fix Price Group Ltd. GDR	25	Fix Price Group Ltd. GDR	24
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	17	Samsung Electronics Co. Ltd.	24
Polyus PJSC GDR	17	NagaCorp Ltd.	24
Zhuzhou CRRC Times Electric Co. Ltd.	16	Leejam Sports Co. JSC	22
Telkom Indonesia Persero Tbk. PT	15	Taiwan Semiconductor Manufacturing Co. Ltd.	21
JUMBO SA	15	Cemex SAB de CV	15
Itau Unibanco Holding SA, Preference	14	Samsung Biologics Co. Ltd.	14
Sea Ltd. ADR	14		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**US Focus Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Meta Platforms, Inc. 'A'	57,396	Meta Platforms, Inc. 'A'	63,507
Mastercard, Inc. 'A'	56,256	Mastercard, Inc. 'A'	55,892
Airbus SE	46,177	IHS Markit Ltd.	34,652
Microsoft Corp.	42,022	Airbus SE	33,845
Hilton Worldwide Holdings, Inc.	38,543	TransDigm Group, Inc.	33,591
TransDigm Group, Inc.	37,603	Microsoft Corp.	31,629
IHS Markit Ltd.	34,397	Hilton Worldwide Holdings, Inc.	30,170
Danaher Corp.	28,377	Apple, Inc.	27,883
Booking Holdings, Inc.	24,564	Micron Technology, Inc.	27,484
Micron Technology, Inc.	23,485	T-Mobile US, Inc.	25,838
NextEra Energy, Inc.	21,253	Booking Holdings, Inc.	25,833
Cisco Systems, Inc.	19,957	Amazon.com, Inc.	25,370
JPMorgan Chase & Co.	19,292	Danaher Corp.	23,352
Amazon.com, Inc.	17,627	Fidelity National Information Services, Inc.	21,717
American Express Co.	16,682	Cisco Systems, Inc.	20,651
Apple, Inc.	16,629	JPMorgan Chase & Co.	20,005
Advanced Micro Devices, Inc.	15,837	Union Pacific Corp.	19,383
T-Mobile US, Inc.	15,268	Norfolk Southern Corp.	18,315
Vulcan Materials Co.	15,202	NextEra Energy, Inc.	15,756
Linde plc	15,033	Agilent Technologies, Inc.	14,680
Union Pacific Corp.	14,311	Texas Instruments, Inc.	14,504
Accenture plc 'A'	13,914	Expedia Group, Inc.	14,251
Intuit, Inc.	13,871	Vulcan Materials Co.	13,981
ServiceNow, Inc.	13,702	Advanced Micro Devices, Inc.	13,605
Johnson Controls International plc	13,592	American Express Co.	13,464
Aon plc 'A'	13,306	TJX Cos, Inc. (The)	12,848
Expedia Group, Inc.	12,974	Aon plc 'A'	12,447
Chubb Ltd.	12,735	Ulta Beauty, Inc.	12,285
Martin Marietta Materials, Inc.	12,714	Chubb Ltd.	12,055
Ulta Beauty, Inc.	12,127	Western Digital Corp.	11,646
Zoetis, Inc.	12,101	Blackstone, Inc.	11,141
Western Digital Corp.	12,056		
Las Vegas Sands Corp.	11,661		

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

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**US Select Equity Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Axalta Coating Systems Ltd.	83	Cie Financiere Richemont SA	98
Alibaba Group Holding Ltd. ADR	79	Cognizant Technology Solutions Corp. 'A'	75
Danone SA	62	Novartis AG ADR	69
Harley-Davidson, Inc.	42	Visa, Inc. 'A'	55
Novartis AG ADR	30	FedEx Corp.	41
HeidelbergCement AG	25	Alphabet, Inc. 'A'	39
Sprouts Farmers Market, Inc.	17	DENTSPLY SIRONA, Inc.	26
Bank of New York Mellon Corp. (The)	16	Marsh & McLennan Cos., Inc.	25
Meta Platforms, Inc. 'A'	15	American Express Co.	25
Anthem, Inc.	14	Bank of New York Mellon Corp. (The)	20
Citigroup, Inc.	9	Advance Auto Parts, Inc.	19
Booking Holdings, Inc.	9	Booking Holdings, Inc.	16
Marsh & McLennan Cos., Inc.	8	Expedia Group, Inc.	9
Progressive Corp. (The)	8	Anthem, Inc.	7
Samsung Electronics Co. Ltd.	7	Citigroup, Inc.	7
Advance Auto Parts, Inc.	6	Berkshire Hathaway, Inc. 'B'	6
Berkshire Hathaway, Inc. 'B'	5	HeidelbergCement AG	5
Cie Financiere Richemont SA	3	Southwest Airlines Co.	3
Expedia Group, Inc.	3	Progressive Corp. (The)	3
Southwest Airlines Co.	3	Samsung Electronics Co. Ltd.	2

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

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (continued)**US Value Equity Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
CME Group, Inc.	23	Alphabet, Inc. 'C'	41
Cigna Corp.	22	Berkshire Hathaway, Inc. 'B'	33
Schlumberger NV	22	FedEx Corp.	26
Merck & Co., Inc.	18	AutoNation, Inc.	25
Alphabet, Inc. 'C'	18	Booking Holdings, Inc.	24
Vertex Pharmaceuticals, Inc.	17	Oracle Corp.	24
Discovery, Inc. 'C'	13	Morgan Stanley	23
FedEx Corp.	13	Goldman Sachs Group, Inc. (The)	23
Comcast Corp. 'A'	11	Comcast Corp. 'A'	21
Electronic Arts, Inc.	10	Air Lease Corp.	18
Morgan Stanley	10	Raytheon Technologies Corp.	17
Goldman Sachs Group, Inc. (The)	10	Medtronic plc	17
Philip Morris International, Inc.	10	NXP Semiconductors NV	16
Synchrony Financial	9	AbbVie, Inc.	15
EOG Resources, Inc.	9	Synchrony Financial	14
Booking Holdings, Inc.	9	Arch Capital Group Ltd.	14
Altria Group, Inc.	8	Philip Morris International, Inc.	14
Berkshire Hathaway, Inc. 'B'	8	Marriott International, Inc. 'A'	14
Meta Platforms, Inc. 'A'	8	Cigna Corp.	13
Arch Capital Group Ltd.	8	Cisco Systems, Inc.	13
Cisco Systems, Inc.	7	Altria Group, Inc.	13
Raytheon Technologies Corp.	7	Blackstone, Inc.	13
Air Lease Corp.	7	EOG Resources, Inc.	12
Marriott International, Inc. 'A'	7	Celanese Corp.	11
AutoNation, Inc.	7	DuPont de Nemours, Inc.	10
NXP Semiconductors NV	6	Schlumberger NV	10
Blackstone, Inc.	6	Apple, Inc.	10
Medtronic plc	6	CME Group, Inc.	9
Celanese Corp.	4	Electronic Arts, Inc.	9
Oracle Corp.	4	Meta Platforms, Inc. 'A'	8
		Citigroup, Inc.	7

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

APPENDIX**REMUNERATION DISCLOSURE**

Reference is made to the UCITS Regulations and specifically the remuneration requirements set out in regulations 24A and 24B thereof. The Company, as a self-managed investment company, during the financial year ended on 31 October 2021, has implemented a remuneration policy in line with the provisions of regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" (the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies, self-managed entities such as the Company, and to the extent applicable its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Company to contain certain remuneration-related information, and this requirement applied as of 18 March 2016.

In the financial year of the Company ended on 31 October 2021:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Company to the three independent Directors and two designated persons of the Company who fulfil managerial functions. The other two Directors who are executives of the Investment Manager are not paid such remuneration. The Board of Directors of the Company, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits of the independent directors and designated persons and these are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
- (b) The Company has delegated investment management functions to the Investment Manager and pays investment management fees to the Investment Manager as disclosed in Note 14. The Company has not paid remuneration to staff of the Investment Manager.
- (c) Director's fees charged for the period amounted to EUR 147,500. The Company has appointed two designated persons from Duff & Phelps (Ireland) Limited who were paid EUR 40,370 for management functions, in addition to other fees paid to Duff & Phelps (Ireland) Limited for separate services.
- (d) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations. There were no material changes made to the Remuneration Policy during the period.

APPENDIX (continued)**TOTAL EXPENSE RATIOS ("TER") AS AT 31 OCTOBER 2021**

The Investment Manager is reporting Total Expense Ratios ("TER") for the preceding period ended 31 October 2021 in accordance with Guidelines issued by the Swiss Funds & Asset Management Association "SFAMA".

	31 October 2021 TER (%)		31 October 2021 TER (%)
Developing World Fund		Global Value Fund	
Class I USD Accumulating	1.14%	Class I USD Accumulating	0.94%
Class I EUR Accumulating*	1.14%	Class I EUR Accumulating	0.94%
Class I GBP Accumulating	1.14%	Class I GBP Accumulating	0.94%
Global Discovery Fund		Class A USD Accumulating	1.79%
Class I USD Accumulating	1.01%	Sustainable Emerging Markets Fund	
Class I NOK (Hedged) Accumulating	0.97%	Class I USD Accumulating	1.09%
Class I AUD Accumulating	0.61%	US Focus Fund	
Global Equity Fund		Class I USD Accumulating	1.09%
Class I USD Accumulating	0.85%	US Select Equity Fund	
Class I GBP Accumulating	0.85%	Class I USD Accumulating	0.95%
Global Opportunities Fund		US Value Equity Fund	
Class I USD Accumulating	0.95%	Class I USD Accumulating	0.85%
Class I EUR Accumulating	0.95%	Class A USD Accumulating	1.60%
Class I GBP Accumulating	0.95%		
Class A USD Accumulating	1.80%		
Class I NOK (Hedged) Accumulating	0.93%		

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

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

Methodology advised in the SFAMA Guidelines

The TER has been calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding 12 month financial year ended 31 October 2021 or since the launch of the Fund, if shorter. Separate TERs have been produced for each Fund and for any share class with different fee structures.

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

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



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