

BAILLIE GIFFORD WORLDWIDE FUNDS PLC
EXTRACT OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR ALL SUB-FUNDS WITH PUBLIC DISTRIBUTION IN SWITZERLAND

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

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

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

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

*Independent director

REGISTERED OFFICE

30 Herbert Street
Dublin 2
Ireland

MANAGER

With effect from 1 April 2022

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

DISTRIBUTOR

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

INVESTMENT MANAGER

Up to 31 March 2022

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

With effect from 1 April 2022

Baillie Gifford Overseas Limited
Calton Square
1 Greenside Row
Edinburgh
Scotland

SUB-INVESTMENT MANAGER

Up to 31 March 2022

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

DEPOSITARY

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

LEGAL ADVISERS

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

INDEPENDENT AUDITORS

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

GENERAL INFORMATION

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2022 the Company comprised of thirty one sub-funds, twenty two of which are funded and approved by FINMA for offering in Switzerland; the Baillie Gifford Worldwide Asia ex Japan Fund (“Asia ex Japan Fund”), the Baillie Gifford Worldwide China A Shares Growth Fund (“China A Shares Growth Fund”), the Baillie Gifford Worldwide China Fund (“China Fund”), the Baillie Gifford Worldwide Discovery Fund (“Discovery Fund”), the Baillie Gifford Worldwide Emerging Markets All Cap Fund (“Emerging Markets All Cap Fund”), the Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (“Emerging Markets Leading Companies Fund”), the Baillie Gifford Worldwide European Growth Fund (“European Growth Fund”), the Baillie Gifford Worldwide European High Yield Bond Fund (“European High Yield Bond Fund”), the Baillie Gifford Worldwide Global Alpha Choice Fund (“Global Alpha Choice Fund”), the Baillie Gifford Worldwide Global Alpha Fund (“Global Alpha Fund”), the Baillie Gifford Worldwide Global Income Growth Fund (“Global Income Growth Fund”), the Baillie Gifford Worldwide Global Stewardship Fund (“Global Stewardship Fund”), the Baillie Gifford Worldwide Global Strategic Bond Fund (“Global Strategic Bond Fund”), the Baillie Gifford Worldwide Health Innovation Fund (“Health Innovation Fund”), the Baillie Gifford Worldwide Japanese Fund (“Japanese Fund”), the Baillie Gifford Worldwide Long Term Global Growth Fund (“Long Term Global Growth Fund”), the Baillie Gifford Worldwide Pan-European Fund (“Pan-European Fund”), the Baillie Gifford Worldwide Positive Change Fund (“Positive Change Fund”), the Baillie Gifford Worldwide Responsible Global Equity Income Fund (“Responsible Global Equity Income Fund”), the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (“Sustainable Emerging Markets Bond Fund”), the Baillie Gifford Worldwide UK Equity Alpha Fund (“UK Equity Alpha Fund”), the Baillie Gifford Worldwide US Equity Growth Fund (“US Equity Growth Fund”) (each a “fund” and together the “Funds”) (each a “Fund”, together the “Funds”).

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

The Swiss representative is UBS Fund Management (Switzerland) AG, CHE-102.674.664, Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. Investors in Switzerland can obtain the Company’s documents, such as the Prospectus for Switzerland, the Memorandum and Articles of Association, the Key Investor Information Documents (“KIIDs”), the changes in the composition of the securities portfolio during the reporting period and the financial reports free of charge from the Swiss representative and the paying agent. For the shares of the Funds distributed to investors in Switzerland, the place of jurisdiction is Basel.

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

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

Asia ex Japan Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

Share Class	Launch Date	Launch Price
Class A USD Accumulation Shares	3 February 2020	USD10
Class A SGD Accumulation Shares	16 May 2022	SGD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	3 February 2020	EUR10
Class B USD Accumulation Shares	3 February 2020	USD10

China A Shares Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

GENERAL INFORMATION (CONTINUED)

China Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Discovery Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Emerging Markets All Cap Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Emerging Markets Leading Companies Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

GENERAL INFORMATION (CONTINUED)

European Growth Fund¹

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	01 October 2021	CHF10
Class A EUR Accumulation Shares	01 October 2021	EUR10
Class B CHF Accumulation Shares	01 October 2021	CHF10
Class B EUR Accumulation Shares	01 October 2021	EUR10
Class B GBP Accumulation Shares	01 October 2021	GBP10
Class B USD Accumulation Shares	01 October 2021	USD10

European High Yield Bond Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Global Alpha Choice Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

Share Class	Launch Date	Launch Price
Class B CAD Accumulation Shares	2 March 2015	CAD10
Class B EUR Accumulation Shares	10 January 2019	EUR10
Class B GBP Accumulation Shares	21 October 2015	GBP10
Class B GBP Income Shares	1 July 2013	GBP10
Class B NOK Hedged Accumulation Shares	28 September 2011	NOK100
Class B USD Accumulation Shares	21 December 2012	USD10
Class B USD Income Shares	14 May 2020	USD10
Class C GBP Income Shares	8 February 2022	GBP10
Class D NOK Hedged Accumulation Shares	8 February 2016	NOK100
Class L EUR Accumulation Shares	15 July 2022	EUR10
Class L GBP Accumulation Shares	15 July 2022	GBP10
Class L USD Accumulation Shares	15 July 2022	USD10
Class L USD Income Shares	15 July 2022	USD10

GENERAL INFORMATION (CONTINUED)

Global Alpha Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	1 May 2013	USD10
Class A USD Income Shares	27 June 2022	USD10
Class B CHF Accumulation Shares	29 June 2020	CHF10
Class B EUR Accumulation Shares	10 January 2018	EUR10
Class B GBP Accumulation Shares	13 May 2021	GBP10
Class B GBP Income Shares	20 October 2020	GBP10
Class B JPY Accumulation Shares	16 August 2022	JPY1,000
Class B USD Accumulation Shares	1 May 2013	USD10
Class B USD Income Shares	1 May 2013	USD10
Class C CHF Accumulation Shares	12 December 2014	CHF10
Class C GBP Accumulation Shares	11 May 2020	GBP10
Class C JPY Income Shares	16 April 2015	JPY1,000
Class D DKK Accumulation Shares	1 July 2014	DKK100
Class L EUR Accumulation Shares	27 July 2022	EUR10
Class L GBP Accumulation Shares	27 July 2022	GBP10
Class L USD Accumulation Shares	27 July 2022	USD10
Class L USD Income Shares	27 July 2022	USD10

Global Income Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Global Stewardship Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

GENERAL INFORMATION (CONTINUED)

Global Strategic Bond Fund***Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Health Innovation Fund***Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Japanese Fund***Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2022:

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

GENERAL INFORMATION (CONTINUED)

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

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

The Fund offered the following Share Classes as at 30 September 2022:

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

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

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Positive Change Fund***Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2022:

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

GENERAL INFORMATION (CONTINUED)

Responsible Global Equity Income Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

Sustainable Emerging Markets Bond Fund²

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

UK Equity Alpha Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

US Equity Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2022:

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

¹Fund commenced operations on 1 October 2021.

²Fund commenced operations on 31 March 2022.

*Up to 31 March 2022, Baillie Gifford Overseas Limited acted as the sub-investment manager of the Company. With effect from 1 April 2022, Baillie Gifford Overseas Limited was appointed as the investment manager of the Company.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors of the Company (the "Directors") present their report and audited financial statements for the Company for the financial year ended (referred to herein as the "year-end" or "year ended") 30 September 2022.

The Company is organised in the form of an umbrella fund with thirty one Funds, twenty two of which are funded and approved by FINMA for offering in Switzerland; Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European Growth Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Equity Income Fund, Sustainable Emerging Markets Bond Fund, UK Equity Alpha Fund, US Equity Growth Fund.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Accounting Records

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

Directors

The persons listed below served as Directors for the year ended 30 September 2022.

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

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

*Independent director

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

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2022 (30 September 2021: none) other than those disclosed in Note 12 of these financial statements.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)**

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Review of Business Activities and Future Developments

A review of the business and future developments is given in the Manager's Report. There have been no changes to the nature of the business during the year. At this time, Directors do not anticipate any changes in the structure or the objectives of the Company for the year ending 30 September 2023.

Risk Management - Objectives and Policies

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

Business Risks

In the year to September 2022, equity markets saw significant falls, with significant increases in the cost of consumer goods as well as fuel and energy prices which have contributed to some of the highest inflation levels in the last 40 years. Contributing factors have been central banks increasing interest rates, high pressures on global supply chains and the ongoing war in Ukraine which has led to increases in the price of materials as well as energy costs.

The current global situation presents a tricky period to navigate for the industry, however the Investment Manager continue to monitor the situation both in Ukraine and globally, and though markets are volatile they are focused on managing the assets under management in line with the fund's strategies and objectives with a focus on the longer term.

We have continued to proactively engage with our supply chain and remain satisfied the core daily processes are being managed to good service levels and there has been no notable business disruption or outages. Our key service providers have continued to cope with the higher transaction volumes, continued working from home hybrid models and spike in operational exceptions driven by volatility. The Directors receive regular reports from the Depositary, the Administrator, the Investment Manager and the Manager, with quarterly reporting by the Manager to the Board for monitoring and assessing significant risk events.

The Baillie Gifford Group continues to experience relatively low volumes of incidents. The Baillie Gifford Group's IT systems and infrastructure continue to be resilient, with no service impacting issues identified. Baillie Gifford remains conscious of increased cyber and fraud threats, with the Cyber Security Operations Centre adequately resourced to deal with this.

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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)**

Dividends

The following dividends were declared annually for the years ended 30 September 2022 and 30 September 2021:

Income Distribution per Class (Local) for the year ended 30 September 2022

	Class	Record date	Declaration date	Income Distribution
European High Yield Bond Fund	B EUR Income Share Class	30 September 2022	03 October 2022	EUR33,532
European High Yield Bond Fund	B USD Hedged Income Share Class	30 September 2022	03 October 2022	USD21,452
Global Alpha Choice Fund	B GBP Income Share Class	30 September 2022	03 October 2022	GBP48,667
Global Alpha Choice Fund	C GBP Income Share Class	30 September 2022	03 October 2022	GBP309,964
Global Alpha Choice Fund	L USD Income Share Class	30 September 2022	03 October 2022	USD1
Global Alpha Fund	B GBP Income Share Class	30 September 2022	03 October 2022	GBP234,446
Global Alpha Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD225,895
Global Alpha Fund	C JPY Income Share Class	30 September 2022	03 October 2022	JPY27,032,306
Global Alpha Fund	L USD Income Shares Class	30 September 2022	03 October 2022	USD3
Global Income Growth Fund	B EUR Income Share Class	30 September 2022	03 October 2022	EUR47,992
Global Income Growth Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD110,278
Global Strategic Bond Fund	B EUR Hedged Income Share Class	30 September 2022	03 October 2022	EUR674
Global Strategic Bond Fund	B GBP Hedged Income Share Class	30 September 2022	03 October 2022	GBP82,138
Global Strategic Bond Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD421,579
Japanese Fund	B EUR Income Share Class	30 September 2022	03 October 2022	EUR32,963
Japanese Fund	B GBP Income Share Class	30 September 2022	03 October 2022	GBP72,385
Japanese Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD38,853
Responsible Global Equity	B EUR Income Share Class	30 September 2022	03 October 2022	EUR2,529
Responsible Global Equity	B GBP Income Share Class	30 September 2022	03 October 2022	GBP191,757
Responsible Global Equity	B USD Income Share Class	30 September 2022	03 October 2022	USD141,970
Sustainable Emerging Markets	B USD Income Share Class	30 September 2022	03 October 2022	USD13

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

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

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

There were no other dividends declared annually for the year ended 30 September 2022.

Results for the year and assets, liabilities and financial position as at 30 September 2022

Details of the assets, liabilities and financial position of the Company and results for the year ended 30 September 2022 are set out on the Statement of Financial Position and the Statement of Comprehensive Income.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)**

Research and Development

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

Political Contributions

There were no political contributions made during the year ended 30 September 2022 (30 September 2021: none).

Significant Events During the Year

The European Growth Fund launched on 1 October 2021.

UK Equity Alpha Fund – the standard rate of the management fee was reduced from 0.55% to 0.47% from 1 October 2021.

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

-the addition of new fund, the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund along with associated updates throughout the prospectus reflecting the addition of this new fund, including various new definitions;

- updated investment objective and policy sections for the European Growth Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Health Innovation Fund in order to reflect their transition from being classified as funds to which Article 6 applies. The investment policies of the funds have in each case been updated to include disclosure in relation to ESG matters and to provide detail on the sustainable and responsible investment criteria used by the Investment Manager in selecting investments. Where possible, these changes and the additional disclosures conform with the equivalent disclosures in the other Article 8 SFDR funds in the umbrella;

- updated investment objective and policy sections for the Global Alpha Choice Fund to include a commitment that the fund is managed to maintain a weighted average greenhouse gas intensity lower than that of the MSCI ACWI EU Paris Aligned Requirements Index;

- updated investment policy of the UK Equity Alpha Fund to reflect that the maximum the number of holdings the fund may have increased from 40 to 50. This is considered a clarification of the fund's existing investment policy and is not a material change;

- updated investment policy of the Emerging Markets All Cap Fund and Emerging Markets Leading Companies Fund to remove the restriction on the investment in Russian securities in order to enable the fund to invest in the shares of Russian entities which are listed on the Moscow Exchange MICEX-RTS in Russia. This is considered a clarification of each fund's existing investment policy and is not a material change;

- the inclusion of a new definition of "Paris Climate Agreement" as a result of the change to the investment policy of the European Yield Bond Fund, Global Strategic Bond Fund and Global Alpha Choice Fund;

- the inclusion of a confirmatory statement in the Investment Objectives and Policies of the Funds section that the funds may not enter into stocklending agreements. The equivalent statement has been removed from certain fund investment policies, namely the Emerging Markets Leading Companies Fund, Emerging Markets All Cap Fund and China Fund, as it in fact applies to all funds of the Company;

- the inclusion of a new share class (Class L) at a rate of 0.50%, currently intended to be offered only at the discretion of the Company, the Manager or one of its affiliates. This share class would be available for Global Alpha Fund and the Global Alpha Choice Fund;

- the inclusion of an Indian selling restriction disclosure clarifying that Indian institutional investors are not permitted to invest in the Company;

- updated target market information in respect of the Global Alpha Choice Fund, Global Strategic Bond Fund, European High Yield Bond Fund, Health Innovation Fund, European Growth Fund and Responsible Global Equity Income Fund to reflect the respective changes to each fund's investment objective and/or policy (as referenced above); and

- the inclusion of disclosures required under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

On 24 February 2022, Russia invaded Ukraine. At the year end, the Russian stocks held by the Funds were valued at zero.

The Sustainable Emerging Markets Bond Fund launched on 31 March 2022.

An updated prospectus was noted by the Central Bank on 1 April 2022 which related principally to the below changes:

-with effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited's appointment as the investment manager of the Company was terminated;

-with effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited was appointed as the Manager of the Company;

-with effect from 1 April 2022, Baillie Gifford Overseas Limited's appointment as the sub-investment manager of the Company was terminated;

-with effect from 1 April 2022, Baillie Gifford Overseas Limited was appointed as the investment manager and distributor of the Company;

- Gavin Scott resigned as a Director of the Company;

- Derek McGowan was appointed as the Chairperson of the Company;

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)**

Significant Events During the Year (continued)

- updates to reflect the appointments and terminations in respect of the manager, the investment manager, the sub-investment manager and distributors;
- addition of a selling restriction for Israel and an amendment to the selling restriction for Guernsey;
- a minor amendment to the "Role of the Sharia Supervisory Board and Sharia Advisor" section;
- the inclusion of additional risk factors in relation to the political and military actions by Russian and general sanctions risk;
- an amendment to the disclosure relating to exposure to Russian securities which includes the removal of any references to the funds' ability, either direct or indirectly, to invest in Russian securities.

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

Events Since the Year End

An updated prospectus was noted by the Central Bank on 14 October 2022 which related principally to the below changes:

- The addition of two new sub-funds: Baillie Gifford Worldwide US Equity Alpha Fund and Baillie Gifford Worldwide Global Developed Equities Fund;
- Updates to the investment policies and target market narratives for the following nine sub-funds in order to reflect their re-classification pursuant to Article 8 of SFDR;

Baillie Gifford Worldwide China A Shares Growth Fund
Baillie Gifford Worldwide China Fund
Baillie Gifford Worldwide Emerging Markets All Cap Fund
Baillie Gifford Worldwide Emerging Markets Leading Companies Fund
Baillie Gifford Worldwide European Growth Fund
Baillie Gifford Worldwide European High Yield Bond Fund
Baillie Gifford Worldwide Global Alpha Choice Fund
Baillie Gifford Worldwide Global Alpha Fund
Baillie Gifford Worldwide Global Stewardship Fund

- Additional disclosures relating to exclusions of certain investments (such as investment in the production or distribution of armaments, thermal coal and/or sale of tobacco) to a number of existing Article 8 and Article 9 sub-funds;
- An amendment to the selling restriction for Australia;
- Amendments for the reduced management fee from 0.36% to 0.24% for an initial period of 24 months in respect of the Baillie Gifford Worldwide China A Shares Growth Fund;
- Minor amendments to the Sustainable and Responsible Investment and Impact Risk disclosure; and
- Removal of the Moscow Exchange MICEX-RTS from the list of regulated markets as listed at schedule II of the Prospectus.

Baillie Gifford Worldwide UK Equity Alpha Fund - All units were redeemed on 25 November 2022 pending full termination of the fund.

An updated prospectus was noted by the Central Bank on 25 November 2022 which related to the inclusion of the template pre-contractual disclosures referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and other related changes.

Baillie Gifford Worldwide US Equity Alpha Fund launched on 12 December 2022.

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

Connected Person Transactions

In accordance with Regulation 81(4) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Board of Directors, has received confirmation from the Manager, and is satisfied that:

- there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person (as defined in Regulation 42 of the Central Bank UCITS Regulations); and
- all transactions with a connected person that were entered into during the period to which this report relates complied with the obligations prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)**

Corporate Governance Statement

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

Independent Auditors

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

Audit Committee

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

Statement on Relevant Audit Information

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

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

On behalf of the Board of Directors

Derek McGowan
Director
26 January 2023

Christopher Murphy
Director

**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Report of the Depositary to the Shareholders

We have enquired into the conduct of Baillie Gifford Worldwide Funds plc (the "Company") for the financial year ended 30 September 2022, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

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

26 January 2023

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
ASIA EX JAPAN FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The MSCI All Country Asia ex Japan Index and the Fund underperformed over the period, but as ever, we would ask that the Fund is judged on longer, more meaningful time frames.

Among the top contributors over the period, Merdeka Copper Gold, outperformed. The company produced strong results particularly in the first quarter from its two main operating assets: Tujuh Bukit Oxide (110koz gold production 2022E) and Wetar (21kt Cu), with 31 per cent EBITA growth being delivered for the company as a whole. Another significant project, Tujuh Bukit Porphyry, may account for up to three-quarters of the business over the next five years and there is also a potential partnership with CATL, China's largest battery maker, in the offing.

Amongst the top detractors over the period, SEA Ltd ADR, underperformed. This is a gaming, ecommerce and fintech company, primarily based in the ASEAN region but expanding. The online business is its rapid growth phase and has been operating well but has been hit very hard in the market rotation to 'value' stocks. SEA's share price has fallen by more than 80%, despite revenue more than doubling in the same period. For a company that has a track record of rapid expansion and execution, and an income stream that could last for well over a decade, a doubling certainly seems achievable at the current valuation.

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

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-14.50	-22.00	2.00	-	-	12.00	03/02/2020
	Benchmark Return (%)	-10.70	-15.40	-0.90	-	-	1.10	
	Difference	-3.80	-6.60	2.90	-	-	10.90	
Class B USD Acc	Fund Return (%)	-24.40	-33.90	-6.50	-	-	7.20	03/02/2020
	Benchmark Return (%)	-21.40	-28.50	-9.40	-	-	-3.40	
	Difference	-3.00	-5.40	2.90	-	-	10.60	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

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

The year 2022 has been challenging for Chinese markets from a macro perspective. A gloomy domestic economic backdrop with concerns on zero-Covid policy and property market stress, has weighed on market sentiment.

It is easy to be overwhelmed by short-term uncertainties and underestimate how quality businesses and structural trends could outlive macroeconomic turbulence. In many cases, bottom-up fundamental analysis shows a dissonance between companies' operational and recent share price performances. After a weaker period, we think it is critical that we do not lose our ability and appetite to keep taking the risks necessary to achieve long term returns.

We would ask that the Fund is judged on longer, more meaningful time frames.

Top contributors to relative return over the period include Proya, a domestic skincare and cosmetic company, and Zhejiang Sanhua, an intelligent heat control component manufacturer. Proya is well placed in the long run to benefit from the consumption upgrade in China's lower-tier cities and the increasing preference to domestic brands among millennials. We also expect Sanhua to be the beneficiary of consumption growth in general, as well as an industry shift towards standardised energy efficiency labelling and stricter environmental standards. Their expansion into the electric vehicle market adds an exciting long-term growth opportunity.

Top detractors to the relative return over the period include two healthcare companies, Asymchem and Top Choice. Asymchem is a contracted drug development and manufacturing company, and it has continued to deliver above-expectation growth in the past year and continued to win large contracts from its global bluechip pharmaceutical clients. While the strong demand in this area and the company's competitive edge remain intact, the evolution of US-Sino strategic competition in this key area appeared to have added uncertainties.

Top Choice is a dental operator. It has delivered decent revenue growth in 2021 but the operation saw some disruption during the Omicron lockdowns in 2022. While we still expect Top Choice to benefit from a more health-conscious population with increasing dispensable income, the Fund sold the position due to concerns on controlling shareholder's capital allocation discipline. Recent investments from the balance sheet on non-dental business makes us worry that the return upside will likely be capped and no longer meets our growth expectation.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-7.20	-20.00	-2.50	14.40	-	16.60	25/02/2019
	Benchmark Return (%)	-6.40	-14.00	1.50	8.00	-	7.30	
	Difference	-0.80	-6.00	-4.00	6.40	-	9.30	
Class B USD Acc	Fund Return (%)	-18.00	-32.20	-10.60	10.50	-	12.00	25/02/2019
	Benchmark Return (%)	-17.60	-27.30	-7.20	4.30	-	3.00	
	Difference	-0.40	-4.90	-3.40	6.20	-	9.00	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
CHINA FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in June 2021 and therefore still has a relatively short track record; however, we have been managing the strategy since 2006.

The benchmark index MSCI China All Share fell over the period to end September and the Fund underperformed.

The year 2022 has been challenging for Chinese markets from a macro perspective. A gloomy domestic economic backdrop with concerns on zero-Covid policy and regulations on platform companies, combined with increasing geopolitical pressures, have weighed on market sentiment.

It is easy to be overwhelmed by short-term uncertainties and underestimate how quality businesses and structural trends could outlive macroeconomic turbulence. In many cases, bottom-up fundamental analysis shows a dissonance between companies' operational and recent share price performances. After a weaker period, we think it is critical that we do not lose our ability and appetite to keep taking the risks necessary to achieve long term returns.

We would ask that the Fund is judged on longer, more meaningful time frames.

Top contributors to relative return over the period include Proya, a domestic skincare and cosmetic company, and Zhejiang Sanhua, an intelligent heat control component manufacturer. Proya is well placed in the long run to benefit from the consumption upgrade in China's lower-tier cities and the increasing preference to domestic brands among millennials. We also expect Sanhua to be the beneficiary of consumption growth in general, as well as an industry shift towards standardised energy efficiency labelling and stricter environmental standards. Their expansion into the electric vehicle market adds an exciting long-term growth opportunity.

Top detractors to the relative return over the period include Asymchem, a contracted drug development and manufacturing company, and Bilibili, a social media / video platform. Asymchem has continued to deliver above-expectation growth in the past year and continued to win large contracts from its global bluechip pharmaceutical clients. While the strong demand in this area and the company's competitive edge remain intact, the evolution of US-Sino strategic competition in this key area appeared to have added uncertainties.

Bilibili offers a platform that covers a wide array of genres and media formats, including videos, live broadcasting, mobile games, animation, and comics. It has a particular popularity among the Gen Z consumers in China. In the past year Bilibili share price has suffered because of a number of reasons – ADRs delisting concerns, domestic regulatory pressure towards platform companies in general, and the fact that the company is not profitable yet (expect to breakeven by 2024).

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-11.80	-26.50	-	-	-	-33.30	28/06/2021
	Benchmark Return (%)	-7.10	-19.10	-	-	-	-23.20	
	Difference	-4.70	-7.40	-	-	-	-10.10	
Class B USD Acc	Fund Return (%)	-22.00	-37.70	-	-	-	-42.80	28/06/2021
	Benchmark Return (%)	-18.20	-31.60	-	-	-	-34.40	
	Difference	-3.80	-6.10	-	-	-	-8.40	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
DISCOVERY FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Discovery portfolio significantly underperformed the benchmark in the year to 30 September 2022. But as ever, we ask that the Fund be judged on longer, more meaningful time frames.

Over the last year, the investing environment has continued along a path of instability and heightened volatility. Related geopolitical tensions have exacerbated the angst that began around inflation and interest rate rises. Policymakers, central banks and governments worldwide have a difficult path to navigate over the coming months. The world feels riskier and more uncertain than it did not very long ago.

Despite this, we are enthusiastic about the portfolio and the opportunities we are finding. The companies we like are not immune from the economic pressure points, but neither are they slaves to it. With valuations having rebased significantly over the past year, we think the opportunity for thoughtful stock selection is attractive.

Ocado, the provider of automated grocery fulfilment, and Zillow, an online platform for US property, were among the greatest detractors over the period.

Shares in Zillow have fallen sharply over the year as macro concerns about the US housing market have continued to build, and it decided to wind up its home-buying venture (Zillow Offers). While this is disappointing, we encourage our companies to innovate and try new things, which Zillow has done here. Part of our process is acknowledging that not all of these risks will pay off. Although this innovation has not succeeded, the core platform remains a robust and exciting business which has made significant progress over the last five years. For the time being, we are happy to be patient while Zillow announces its key strategic growth initiatives for the future.

Shares in Ocado have struggled over the year as Ocado Retail (its UK grocery business) remains under pressure. Consumers are increasingly trading down or buying less due to cost pressures. Simultaneously the company is beginning to see rapid cost increases. It has undoubtedly been a difficult period for Ocado. However, we believe there are healthy grounds for optimism linked to the international solutions business. We continue to observe a reasonable probability of substantial revenue growth as more fulfilment sites come online while these sites are hedged against inflation due to the contract structure. We maintain that this probability is not reflected in the price, and we think the possibility of a highly attractive outcome remains.

Our holdings in Tesla, the electric car manufacturer and Alnylam Pharmaceuticals, the business pioneering treatments based upon unique gene silencing technology, have been among the top contributors over the year. Despite the challenging backdrop, demand for Tesla's products has been robust, and execution continues to be impressive as it scales its manufacturing. Alnylam Pharmaceuticals had a successful readout on its high-profile phase 3 clinical trial in TTR-mediated cardiomyopathy. This recent success reflects Alnylam's ongoing evolution from focusing its technology on rare inherited diseases to much bigger patient populations. In this regard, we look forward to upcoming clinical trial data in Alzheimer's, Diabetes, Fatty Liver disease and Hypertension.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-22.10	-39.00	-19.00	0.60	7.60	8.60	06/09/2017
	Benchmark Return (%)	-10.50	-10.60	13.00	7.10	6.70	7.50	
	Difference	-11.60	-28.40	-32.00	-6.50	0.90	1.10	
Class B USD Acc	Fund Return (%)	-31.20	-48.30	-25.80	-2.90	3.80	4.50	06/09/2017
	Benchmark Return (%)	-21.20	-24.40	3.30	3.40	2.80	3.40	
	Difference	-10.00	-23.90	-29.10	-6.30	1.00	1.10	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

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

This year the fund's performance has been severely impacted by its exposure to Russian stocks. Once it became clear that a full-scale invasion was underway and that the West would respond robustly, we attempted to liquidate all of the Russian positions. However, the market was clearly challenged at this stage, so the remaining positions have now been down to zero, with Sberbank being the top detractor over the period.

In many respects, Russia's invasion of Ukraine has accelerated many of the trends that were already at play beforehand – inflation, a focus on energy security, a supply squeeze in many commodities, aggressive investment in renewables and growing nationalism – to this end, the portfolio's barbell positioning (a mixture of rapid growers and cyclical growers), which has been in place for a number of years, continues to seem appropriate both in the short and long term.

With this in mind, Petrobras's share price continues to perform strongly. At its second-quarter results, revenues were up 66 per cent year-over-year. Lifting costs at Petrobras are of the order of US\$4.90/barrel, making it one of the cheapest producers outside the Middle East. The quarter saw US\$17bn paid out in dividends (including US\$ 6.2bn to the Brazilian government). Whilst we are aware that the upcoming election may pose a threat to Petrobras's operations, the current share price implies roughly a 20 per cent dividend yield.

Turnover across the portfolio is low, which reflects confidence in the long term potential for the companies therein. Indeed, it is striking that the portfolio is currently trading at or around a market earnings multiple, whilst offering stronger growth potential than the market average. This is different from the usual position, where there tends to be a clear premium to the market, because of the higher expected earnings growth. This suggests a clear dislocation between prices and fundamentals, which presents a great opportunity for active investors.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-15.20	-23.30	-	-	-	-22.20	04/02/2021
	Benchmark Return (%)	-10.80	-14.60	-	-	-	-11.80	
	Difference	-4.40	-8.70	-	-	-	-10.40	
Class B USD Acc	Fund Return (%)	-25.00	-35.00	-	-	-	-31.00	04/02/2021
	Benchmark Return (%)	-21.50	-27.80	-	-	-	-21.90	
	Difference	-3.50	-7.20	-	-	-	-9.10	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

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

This year the fund's performance has been severely impacted by its exposure to Russian stocks. Once it became clear that a full-scale invasion was underway and that the West would respond robustly, we attempted to liquidate all of the Russian positions. However, the market was clearly challenged at this stage, so the remaining positions have now been down to zero, with Sberbank being the top detractor over the period.

In many respects, Russia's invasion of Ukraine has accelerated many of the trends that were already at play beforehand – inflation, a focus on energy security, a supply squeeze in many commodities, aggressive investment in renewables and growing nationalism – to this end, the portfolio's barbell positioning (a mixture of rapid growers and cyclical growers), which has been in place for a number of years, continues to seem appropriate both in the short and long term.

With this in mind, Petrobras's share price continues to perform strongly. At its second-quarter results, revenues were up 66 per cent year-over-year. Lifting costs at Petrobras are of the order of US\$4.90/barrel, making it one of the cheapest producers outside the Middle East. The quarter saw US\$17bn paid out in dividends (including US\$ 6.2bn to the Brazilian government). Whilst we are aware that the upcoming election may pose a threat to Petrobras's operations, the current share price implies roughly a 20 per cent dividend yield.

Turnover across the portfolio is low, which reflects confidence in the long term potential for the companies therein. Indeed, it is striking that the portfolio is currently trading at or around a market earnings multiple, whilst offering stronger growth potential than the market average. This is different from the usual position, where there tends to be a clear premium to the market, because of the higher expected earnings growth. This suggests a clear dislocation between prices and fundamentals, which presents a great opportunity for active investors.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-13.40	-23.90	-4.40	1.50	3.60	-	5.80	23/07/2015
	Benchmark Return (%)	-10.80	-14.60	1.20	1.90	2.30	-	3.70	
	Difference	-2.60	-9.30	-5.60	-0.40	1.30	-	2.10	
Class B USD Acc	Fund Return (%)	-23.50	-35.50	-12.30	-2.00	-0.10	-	4.20	23/07/2015
	Benchmark Return (%)	-21.50	-27.80	-7.50	-1.70	-1.40	-	2.00	
	Difference	-2.00	-7.70	-4.80	-0.30	1.30	-	2.20	
Class C JPY Acc	Fund Return (%)	-9.30	-16.30	3.20	8.70	5.80	-	7.70	29/03/2011
	Benchmark Return (%)	-6.30	-6.30	8.40	8.30	3.60	-	5.60	
	Difference	-3.00	-10.00	-5.20	0.40	2.20	-	2.10	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2022¹
EUROPEAN GROWTH FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

It has certainly been a challenging year for all investors, but it has been particularly hard for growth investors. The surge in interest rates and in the equity risk premium has a disproportionate effect on the valuation of growth companies which have a greater degree of their cash flows further out into the future. This has led to the share prices of the types of companies we own falling very significantly, with those companies which have a technology angle to them being punished severely. These share price moves are, to some extent, reflective of an expectation of tougher times for these companies, and indeed the broader economy; while we expect a tough period for operational performance, we do think that most of the issues are more than priced in and that the dislocation between perception and reality is creating valuation-driven opportunities.

The Fund's most significant detractors over the period included Zalando and Just Eat Takeaway.com.

Zalando, Europe's leading general fashion e-commerce marketplace has suffered in share price terms with markets likely focusing on the potential for a recession as the increase in the cost of living bites on the consumer. The company cut guidance materially in June but curiously the share price barely moved, something reflecting our view that much of the environment shift has been priced into these types of companies' share prices. Crucially, Zalando's long-term goals remain in place, reflecting that they are relatively early in their secular opportunity and that there is a high degree of optionality for an evolving business.

Just Eat Takeaway.com is online food delivery platform with significant market share in the Netherlands, Germany, the UK and elsewhere. Investors have focused on slowing growth, its loss-making status and its ownership of GrubHub in the US which has proven to be a poor acquisition. We think that shares are oversold. The company has made important progress towards profitability beyond many of its peers and as the competitive intensity in its industry drops due to the economic environment, the company is well placed to strengthen its dominance in existing markets as well as in more nascent adjacencies in the future.

Among the Fund's top contributors were Nexans and Richemont.

Nexans is a manufacturer of cables for a variety of different industries but our investment case rests on the strength of its high voltage cables business. Group level performance in the first half was solid but our focus is on the subsea electrification business which is CEO Christopher Guerin's focus area. Excitingly, Nexans was selected as the preferred bidder for the electricity interconnection project linking the national grids of Cyprus and Greece, the longest and deepest cable project of its kind. This is proof of the strength of the company's electrification business which, we think, will be a major beneficiary as the world deploys further offshore wind capacity and expands electricity grids.

Richemont, a hard luxury conglomerate, whose brands include Cartier and van Cleef & Arpels, has made pleasing progress in the past twelve months. There have been strong contributions from across the maisons, both in jewellery and in watches, and the resolution of the Yoox-Net a Porter issue has also been well received by the market.

Our central task is identifying companies which have a good chance of returning a minimum of 2x over 5 years. Over the past 30 years, over an average 5-year period approximately 30% of companies in Europe achieve this return. However, that probability is higher during periods of stress. It may seem uncomfortable, but we think we have a greater chance of investing in companies capable of achieving right tail outcomes now than in the recent past.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-27.50	-	-	-	-	-43.10	01/10/2021
	Benchmark Return (%)	-13.30	-	-	-	-	-13.50	
	Difference	-14.20	-	-	-	-	-29.60	
Class B USD Acc	Fund Return (%)	-35.90	-	-	-	-	-51.70	01/10/2021
	Benchmark Return (%)	-23.70	-	-	-	-	-27.00	
	Difference	-12.20	-	-	-	-	-24.70	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

¹Fund commenced operations on 1 October 2021.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EUROPEAN HIGH YIELD BOND FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

Returns for the European High Yield Bond Fund were negative for the year to 30 September 2022. The past year has been an exceptional one for bond markets. In 2022 bond yields have risen at the fastest rate for many decades, leading to significant falls in prices. The initial catalyst was a resumption in economic activity following the easing of Covid restrictions across much of the world, leading to inflationary pressures as issues remained in various supply chains. This was exacerbated by Russia's invasion of Ukraine, which led to a sharp rise in commodity prices – this was particularly acute in energy markets and inflation began to rise more rapidly. Central banks reacted by raising interest rates, along with providing 'forward guidance' to manage expectations about the extent to which they would continue doing so. Government bond yields are influenced by future interest rate expectations and, hence, rose markedly. Meanwhile, the effect of tighter monetary policy is to suppress demand – to the extent it brings inflation under control – and markets became nervous about the impact on growth, with fears of a recession rising. This negatively impacted sentiment for riskier assets and corporate bonds underperformed safer government bonds.

The Fund underperformed its benchmark over the period. Two key factors contributed to underperformance relative to the index. Given our focus on lending to companies over a multi-period investment horizon, the strategy has been underweight shorter-dated high yield bonds which performed strongly in the period given their lower sensitivity to rising interest rates. In addition, the portfolio's exposure to higher volatility hybrid bonds detracted, given their sensitivity to the sell-off in credit markets that began in January 2022 and accelerated from there as macroeconomic conditions deteriorated. Subordinated hybrid bonds provide an opportunity to access higher yields from companies with resilient characteristics by moving down the capital structure. We believe the higher yields offered by these positions are attractive for the long-term investor, and as such, we are willing to accept the additional volatility that comes with holding these bonds.

Recognising the twin risks of rising inflation and rising interest rates, we spent the first half of the period reviewing the resilience of the portfolio's holdings and diluting exposure to more expensive, longer-dated bonds in favour of higher yielding, shorter-dated bonds where the risks were more idiosyncratic in nature. In the second half of the period, trading activity has been lower – we remain confident in the resilience of the companies in the portfolio and their ability to weather tougher economic conditions; also, due to high dealing costs we avoided trading the portfolio unnecessarily.

However, we have continued to find new opportunities and have added to the portfolio where we have uncovered resilient names available at attractive valuations. For example, we purchased bonds issued by the UK's leading independent vehicle leasing, fleet management and outsourcing business, Zenith. We believe Zenith will continue to deliver steady and predictable growth as it leverages its well-established customer relationships and pursues an electric vehicle ("EV") strategy ahead of its competitors.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-12.80	-17.40	-5.70	-3.90	-	-1.80	19/02/2019
	Benchmark Return (%)	-11.40	-15.90	-4.10	-2.90	-	-0.90	
	Difference	-1.40	-1.50	-1.60	-1.00	-	-0.90	
Class B USD Hedged Acc	Fund Return (%)	-11.80	-16.00	-4.50	-2.40	-	-0.10	21/02/2019
	Benchmark Return (%)	-10.20	-14.30	-2.70	-1.30	-	0.90	
	Difference	-1.60	-1.70	-1.80	-1.10	-	-1.00	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund has underperformed the benchmark index over the past 12 months.

The period has been dominated by two shocks which have negatively impacted on investor sentiment towards growth equities. First, the global pandemic impacted supply chains around the world. Companies and countries have struggled to digest varying lockdown restrictions and navigate their way back to 'business as usual'. Adding fuel to the fire has been the invasion of Ukraine by Russia. This caused a global energy crisis, driving up the cost of energy and impacting on key resources putting further pressures on supply chains. The result has been increased levels of inflation and with it, widespread concerns among investors around the likelihood of more pronounced and persistent inflation than we have seen in many parts of the world for decades. Central banks are responding with tighter monetary policy to try to contain inflation expectations. As a result, there are global fears of recession. Such an environment is perceived to be a headwind for growth equities – in particular high-growth, early-stage companies. This broad backdrop has continued to play out over the reporting period, and we have witnessed a very sharp dislocation between share prices and operating fundamentals.

The top detractor over the period has been South East Asian e-commerce and gaming giant Sea Ltd. Sea is facing repercussions for continuing to invest in its loss-making e-commerce business, Shopee. Shopee is the world's most downloaded shopping app globally. Sea has been expanding the geographic footprint of Shopee outside of the Association of Southeast Asian Nations (ASEAN), further growing its total addressable market. Where Shopee has already established significant market share, the company is shifting its focus to profitability. Despite the share price declining around 85% since its high in Nov'21, recent results have seen a pick-up in its gaming business Garena, as well as e-commerce revenues rising over 51% year-on-year during the second quarter of the year and total gross orders of 2bn (+41% year-on-year). The financial payments business, SeaMoney, is also experiencing growth, increasing revenues at over 300% per annum, as we see demand for its services continue to rise in the ASEAN region. We remain enthused by Sea's dedication to investing to build scale across a growing geographic footprint.

Another top detractor is Canadian e-commerce services provider, Shopify. Shopify saw weakness in April following its quarterly results where the company noted a deceleration to revenue growth and disclosed plans to reinvest all gross dollar profits into growth initiatives, mostly Shopify Fulfilment Network – the in-house fulfilment service. Shares have declined sharply in response to rising risks, slowing growth and lower profits in the short term. Despite the challenges, Shopify remains a special growth company led by Tobi Lütke, a thoughtful, visionary CEO. The distinctive business model is focused on serving the needs of 2m+ merchants around the world and Shopify is investing to further enhance the value-proposition for its customers.

Elsewhere there was positive progress that was reflected in share price gains. US health insurer Elevance (previously called Anthem) has featured consistently in the top performers. Elevance is making encouraging advances in the telehealth sector, with demand for these services up 10x since the start of the pandemic. We have been increasingly impressed by its ability to expand into new markets through its Diversified Business Group (DBG), such as the launch of its pharmacy benefits initiative (PBM). We believe the DBG will be a key area of growth, including further digital and virtual healthcare initiatives. The company has a track record of strong and stable earnings generating capability and as a mature but growing business we view it as an attractive compounder with a stronghold in the managed care market in the US.

Among the top contributors is US specialty chemicals business, Albemarle. Albemarle is the world's leading lithium producer. Shares have been boosted by the extremely strong demand for lithium, a key ingredient in electric vehicles bolstered by soaring sales in China, as well as consumer electronics and energy storage. Demand continues to be revised higher, outpacing the rate of supply and pushing pricing substantially higher.

Despite the challenging environment the portfolio holdings are facing, we remain confident that we own a group of businesses which are more resilient than recent share price moves suggest. Analysis of each company in the portfolio looked at inflation resilience, financial resilience and operational progress. The portfolio remains significantly less indebted, has higher margin structures, and forecast (1 year) earnings growth is at a 40% premium compared to the market. It is inevitable, however, that in a diversified portfolio there will always be some poor performers. We will continue to scrutinise such businesses and their place in the portfolio. We are confident that we own a collection of companies which should be well placed to navigate a period of rising costs and potentially weaker demand. Indeed, the financial characteristics and the competitive positions of a vast majority of holdings lead us to believe there is a reasonable likelihood that many will outcompete their peers and emerge stronger.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-14.90	-25.00	-1.90	6.10	-	-	9.60	10/01/2019
	Benchmark Return (%)	-10.50	-5.70	10.50	8.00	-	-	11.40	
	Difference	-4.40	-19.30	-12.40	-1.90	-	-	-1.80	
Class B NOK Hedged Acc	Fund Return (%)	-23.20	-35.10	-9.80	0.60	2.50	9.10	10.00	28/09/2011
	Benchmark Return (%)	-19.50	-18.20	1.70	3.00	4.10	8.20	9.10	
	Difference	-3.70	-16.90	-11.50	-2.4	-1.60	0.90	0.90	
Class B USD Acc	Fund Return (%)	-24.80	-36.40	-10.10	2.40	3.80	-	8.60	21/12/2012
	Benchmark Return (%)	-21.20	-20.30	1.00	4.20	5.00	-	7.70	
	Difference	-3.60	-16.10	-11.10	-1.80	-1.20	-	0.90	

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)**

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

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

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

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Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund has underperformed the benchmark index over the past 12 months.

The period has been dominated by two shocks which have negatively impacted on investor sentiment towards growth equities. First, the global pandemic impacted supply chains around the world. Companies and countries have struggled to digest varying lockdown restrictions and navigate their way back to 'business as usual'. Adding fuel to the fire has been the invasion of Ukraine by Russia. This caused a global energy crisis, driving up the cost of energy and impacting on key resources putting further pressures on supply chains. The result has been increased levels of inflation and with it, widespread concerns among investors around the likelihood of more pronounced and persistent inflation than we have seen in many parts of the world for decades. Central banks are responding with tighter monetary policy to try to contain inflation expectations. As a result, there are global fears of recession. Such an environment is perceived to be a headwind for growth equities – in particular high-growth, early-stage companies. This broad backdrop has continued to play out over the reporting period, and we have witnessed a very sharp dislocation between share prices and operating fundamentals.

The top detractor over the period has been South East Asian e-commerce and gaming giant Sea Ltd. Sea is facing repercussions for continuing to invest in its loss-making e-commerce business, Shopee. Shopee is the world's most downloaded shopping app globally. Sea has been expanding the geographic footprint of Shopee outside of the Association of Southeast Asian Nations (ASEAN), further growing its total addressable market. Where Shopee has already established significant market share, the company is shifting its focus to profitability. Despite the share price declining around 85% since its high in Nov'21, recent results have seen a pick-up in its gaming business Garena, as well as e-commerce revenues rising over 51% year-on-year during the second quarter of the year and total gross orders of 2bn (+41% year-on-year). The financial payments business, SeaMoney, is also experiencing growth, increasing revenues at over 300% per annum, as we see demand for its services continue to rise in the ASEAN region. We remain enthused by Sea's dedication to investing to build scale across a growing geographic footprint.

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Elsewhere there was positive progress that was reflected in share price gains. US health insurer Elevance (previously called Anthem) has featured consistently in the top performers. Elevance is making encouraging advances in the telehealth sector, with demand for these services up 10x since the start of the pandemic. We have been increasingly impressed by its ability to expand into new markets through its Diversified Business Group (DBG), such as the launch of its pharmacy benefits initiative (PBM). We believe the DBG will be a key area of growth, including further digital and virtual healthcare initiatives. The company has a track record of strong and stable earnings generating capability and as a mature but growing business we view it as an attractive compounder with a stronghold in the managed care market in the US.

Among the top contributors is US specialty chemicals business, Albemarle. Albemarle is the world's leading lithium producer. Shares have been boosted by the extremely strong demand for lithium, a key ingredient in electric vehicles bolstered by soaring sales in China, as well as consumer electronics and energy storage. Demand continues to be revised higher, outpacing the rate of supply and pushing pricing substantially higher.

Despite the challenging environment the portfolio holdings are facing, we remain confident that we own a group of businesses which are more resilient than recent share price moves suggest. Analysis of each company in the portfolio looked at inflation resilience, financial resilience and operational progress. The portfolio remains significantly less indebted, has higher margin structures, and forecast (1 year) earnings growth is at a 40% premium compared to the market. It is inevitable, however, that in a diversified portfolio there will always be some poor performers. We will continue to scrutinise such businesses and their place in the portfolio. We are confident that we own a collection of companies which should be well placed to navigate a period of rising costs and potentially weaker demand. Indeed, the financial characteristics and the competitive positions of a vast majority of holdings lead us to believe there is a reasonable likelihood that many will outcompete their peers and emerge stronger.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-14.10	-22.90	-0.70	6.50	-	6.30	10/01/2018
	Benchmark Return (%)	-10.50	-5.70	10.50	8.00	-	7.90	
	Difference	-3.60	-17.20	-11.20	-1.50	-	-1.60	
Class B USD Acc	Fund Return (%)	-24.10	-34.70	-9.00	2.80	4.10	7.50	01/05/2013
	Benchmark Return (%)	-21.20	-20.30	1.00	4.20	5.00	7.00	
	Difference	-2.90	-14.40	-10.00	-1.40	-0.90	0.50	

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL INCOME GROWTH FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Global Income Growth Fund showed negative returns but slightly outperformed the benchmark return in the year to 30 September 2022.

After a year of global economic recovery following the pandemic, the last 12 months have seen a noticeable deterioration in sentiment. Persistent inflation, further boosted in February 2022 by the indirect impact on energy and food prices from the war in Ukraine, has led Central Banks to raise interest rates rapidly. The reversal of monetary policy, together with the declining support from fiscal policies after the pandemic have led to a deteriorating outlook for the world economy, leading, in turn, to a decline in equity markets.

The resilience of companies we invest in gives the fund a quality growth bias which has been helpful over the past 12 months. Stock selection was the main driver of performance, but the lack of exposure to energy companies was a strong headwind as that sector was the only one showing positive returns in the period.

The top contributor to returns was the American company Albemarle, one of the largest lithium miners in the world. As the drive to tackle climate change accelerates, demand for electric vehicles is rising rapidly which, in turn, is driving demand for lithium. With a low cost base and significant reserves, Albemarle is ideally positioned to benefit from this trend over the next few years. Danish pharmaceutical company Novo-Nordisk was another contributor to performance as it continues to benefit from high demand for its obesity drug in the US market. Its strong franchise in the diabetes market also makes the company less sensitive to the economic cycle. Pepsico also boosted returns over the period, with the snacks and drinks company navigating the challenging inflationary environment successfully. It was able to raise prices without too large an impact on volume, allowing it to offset the rapid rise in production and distribution costs.

On the other side of the ledger, Swiss alternative asset manager Partners Group was the top detractor from performance as investors have become concerned about the impact of higher interest rates on its Private Equity business. After publishing very strong results for 2021, a decline in profits is well anticipated and we believe that Partners Group, one of the stronger players in the industry, has a long and successful history which should help it cope with more volatile financial markets. The UK mixer drinks company Fevertree announced disappointing results for the first half of 2022 as rapidly rising costs are affecting its profitability more than we, and the company, expected. This has led to a sharp decline in the share price, which was a drag on performance. Chinese leading sportswear company Anta Sports also detracted from performance as the strict lockdown policy and the economic slowdown in China have affected its business.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-7.40	-2.80	10.80	9.40	-	9.50	17/07/2019
	Benchmark Return (%)	-10.50	-5.70	10.50	8.00	-	8.20	
	Difference	3.10	2.90	0.30	1.40	-	1.30	
Class B USD Acc	Fund Return (%)	-18.20	-17.60	1.60	5.60	-	5.10	17/07/2019
	Benchmark Return (%)	-21.20	-20.30	1.00	4.20	-	3.70	
	Difference	3.00	2.70	0.60	1.40	-	1.40	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL STEWARDSHIP FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

It has been an incredibly challenging 12 months for the Fund and performance has been very poor. As we will describe below, we believe this can largely be explained by the investment backdrop, as growth equities have been deeply out of favour due to rising interest rates. Moreover, despite deteriorating economic conditions we remain confident in the companies held by the Fund. At an aggregate level these firms start with stronger balance sheets than the wider market and are expected to grow faster than the index over time, underpinned by relatively higher reinvestment rates in capital spending and research & development (R&D).

In terms of the backdrop, a confluence of events – rampant inflation, interest rate rises and the outbreak of War in the Ukraine – have hit sentiment. This led to a significant compression of valuations, with the sort of growth companies held by the Fund particularly hard hit.

Moreover, towards the end of the period investors began to fret that higher interest rates would push economies into recession, and that companies would struggle as a result. Given this, we have spent time analysing the short-term resilience of the portfolio, the results of which work as reassuring. The majority of the portfolio remains profitable or cashflow positive and therefore able to sustain the downturn without the need for additional external capital. The remaining firms are primarily early-stage enterprises that are investing heavily to cement their competitive advantage, a long-term mindset which we continue to strongly encourage.

In terms of individual detractors from performance over the past year, online furniture retailer Wayfair has struggled as its growth slowed following super-normal demand during pandemic lockdowns, while real estate brokerage Redfin has suffered as the US housing market has softened. But other holdings have been weak despite impressive operational progress, examples of the valuation compression referred to above. For example, shares in the Canadian internet retail platform Shopify have fallen by 80 per cent, despite the firm continuing to grow at double digit rates, and Twilio, a provider of communication tools, is down by a similar amount despite maintaining revenue growth of over 40 per annum this year. More positively, electric vehicle maker Tesla has managed supply chain challenges better than many car makers, producing over 500,000 cars in the first half of the year while displaying pricing powers by pushing up average selling prices (ASPs).

Given our confidence in the companies held, portfolio turnover has remained low. We do not plan to partake in the market's current flight from risk and towards perceived safety. Instead, we will remain focused resolutely on the long-term investment opportunities which can grow the Fund over the next five years and beyond.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-24.60	-36.10	-11.20	7.10	-	4.90	04/09/2018
	Benchmark Return (%)	-10.50	-5.70	10.50	8.00	-	8.20	
	Difference	-14.10	-30.40	-21.70	-0.90	-	-3.30	
Class B USD Acc	Fund Return (%)	-33.40	-45.80	-18.70	3.40	-	0.80	04/09/2018
	Benchmark Return (%)	-21.20	-20.30	1.00	4.20	-	3.90	
	Difference	-12.20	-25.50	-19.70	-0.80	-	-3.10	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL STRATEGIC BOND FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The past year has been an exceptional one for bond markets. In 2022 bond yields have risen at the fastest rate for many decades, leading to significant falls in prices. The initial catalyst was a resumption in economic activity following the easing of Covid restrictions across much of the world, leading to inflationary pressures as issues remained in various supply chains. This was exacerbated by Russia's invasion of Ukraine, which led to a sharp rise in commodity prices – this was particularly acute in energy markets and inflation began to rise more rapidly. Central banks reacted by raising interest rates, along with providing 'forward guidance' to manage expectations about the extent to which they would continue doing so. Government bond yields are influenced by future interest rate expectations and, hence, rose markedly. Meanwhile, the effect of tighter monetary policy is to suppress demand – to the extent it brings inflation under control – and markets became nervous about the impact on growth, with fears of a recession rising. This negatively impacted sentiment for riskier assets and corporate bonds underperformed safer government bonds.

The Fund underperformed the benchmark index over the year. This was primarily driven by holdings in hybrid bonds, which were extremely sensitive to more volatile credit markets. Subordinated hybrid bonds provide an opportunity to access higher yields from companies with resilient characteristics by moving down the capital structure. We believe the return opportunity offered by these positions is attractive for the long-term investor, and as such, we are willing to accept the additional volatility that comes with holding these instruments.

In terms of positioning, we began 2022 cognisant of high valuations in corporate bond markets and increasing interest rate risk, with central banks signalling a greater willingness to unwind monetary stimulus quickly to tame inflation. As a result, we spent January reducing the portfolio's credit risk. This continued into the second quarter, where we also reduced exposure to companies, such as Volkswagen, that we believed would be negatively impacted by an escalation of the war in Ukraine and those more susceptible to a fall in discretionary expenditure.

The sell-off in credit markets during the period has provided opportunities to add to favoured names at attractive valuations. For example, we added to UK private real estate owner Annington Funding and French energy company EDF by selling our position in KBC, the international Belgian bank. In addition, we have continued to find new opportunities and have added to the portfolio, where we have uncovered resilient names available at attractive valuations. For example, we purchased bonds issued by the UK's leading independent vehicle leasing, fleet management and outsourcing business, Zenith. We believe Zenith will continue to deliver steady and predictable growth as it leverages its well-established customer relationships and pursues an EV strategy ahead of its competitors.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Hedged Acc	Fund Return (%)	-13.00	-19.50	-8.20	-4.00	-1.40	0.20	06/08/2015
	Benchmark Return (%)	-11.90	-18.10	-8.40	-4.60	-1.80	-0.20	
	Difference	-1.10	-1.40	0.20	0.60	0.40	0.40	
Class B USD Acc	Fund Return (%)	-11.90	-18.10	-7.00	-2.30	0.80	2.30	23/07/2015
	Benchmark Return (%)	-10.60	-16.40	-7.00	-3.10	0.20	1.70	
	Difference	-1.30	-1.70	0.00	0.80	0.60	0.60	
Class C USD Acc	Fund Return (%)	-11.80	-17.90	-6.80	-2.00	1.10	3.90	10/07/2012
	Benchmark Return (%)	-10.60	-16.40	-7.00	-3.10	0.20	2.40	
	Difference	-1.20	-1.50	0.20	1.10	0.90	1.50	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
HEALTH INNOVATION FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance. We look forward to reporting to you on more meaningful performance time periods over the years to come.

While periods of underperformance are inevitable given our style of investment, we understand how uncomfortable they can be to you and our clients. We do not propert to be able to accurately predict when it will end, but when, and how much longer is still unclear. At times of volatility such as this, it is important to remind ourselves what we are aiming to achieve in the fund. We are investing in the structural trends that are driving forward the change in human health, developing cures for difficult diseases, and making healthcare systems work more efficiently. These trends are not going away and solutions are required desperately. Speaking to doctors who can only spend 7 minutes talking to patients in what is supposed to be a 30-minute consultation due to the labour of paperwork does not feel very 2022 to us. Equally, drug trials that take on average 10 years should be a thing of the past, and covid has shown us how this can change.

Shockwave Medical has been the top contributor to performance over the last 12 months. The company is a California-based pioneer of intravascular lithotripsy (IVL), an innovative technology that treats calcified blood vessels using sonic pressure waves. Shockwave's execution this year has been flawless, with growing market share, and R&D accelerating following a huge expansion in their R&D teams; they expect to have six commercialised products by 2026. Entry to the Chinese market, coupled with an expected reimbursement upgrade for coronary devices removes any reimbursement uncertainty, which has been the largest barrier to adoption, for this faster, simpler, and safer procedure in removing arterial blockages. We continue to be impressed by the managements execution of their strategy and believe that this is an exciting company to continue to hold for coming years as they expand into other areas of the body.

The second largest contribution to performance has been led by Argenx a Belgian company that develops antibody-based drugs for rare auto-immune diseases and cancers. Currently they have seven wholly owned product candidates and four co-developed and partnered product candidates. Our investment hypothesis in Argenx is built on their special management culture, that closely ties in advances in academia, the scalability of their platform, and their ability to iterate on success which has seen their first drug approved in the last 9 months, and another three-nearing commercialisation.

Alnylam was the third largest contributor to performance over the last 12 months, following the positive phase 3 read out of Apollo B at the beginning of August. This builds on the approval in June of AMVUTTURA which became the fifth RNAi therapeutic drug approved in under four years for the company, and further validation of their multi-product TTR franchise. The probability of success in the Alnylam pipeline now sits at c60% vs an industry average of 10%, and a clear platform in RNA interference (RNAi) is being developed. YoY in product revenues have grown by 40% at end Q2 22, and we are excited about their continued expansion into other disease areas.

Our bottom contributor to performance over the last 12 months has been Moderna, the Boston-based biotech, driving innovation and production of mRNA therapeutics. Moderna witnessed some volatility in its share price in the last 6 months following the news that it is launching litigation against both BioNTech and Pfizer for impingement of their patents in some of the key technologies required to produce the COVID-19 vaccine. Litigation of this nature is quite common in the biotech industry. Indeed, there are several examples of firms working together in joint ventures in one area of the business whilst being engaged in legal battles in other areas. This will not be resolved soon and will have no marked impact on CV-19 vaccine or other drug production for either company in the immediate future. Both BioNTech and Moderna have worked on mRNA for a decade prior to the pandemic and we believe there is room for both to flourish regardless of the specifics of the vaccine lawsuit. We remain excited about the possibilities of a pipeline with >45 different candidates in many different disease areas and believe that Moderna continues to be the leader in bringing mRNA to bear against some of the most challenging diseases globally.

The second largest detractor to performance is our 10X Genomics, a US company that builds the tools to understand and manipulate the genome at the single cell level. Shares in the company have remained volatile, but this appears driven by market sentiment rather than company fundamentals. We maintain our view that 10X Genomics' technology is a crucial pillar in the shift to personalised medicines. Their tools and software allow scientists to compare healthy and diseased cells to understand the drivers of disease and provide the infrastructure with which to develop many cell and gene therapies. The continued operational progress and the excellent culture and management team further strengthens our conviction.

Another notable detractor was Ambu, a Danish manufacturer of single-use visualisation devices. The share price was volatile amid changes to management and a general market shift away from those companies that had performed well through the pandemic. Ambu has first mover advantage, an R&D focus and increasing market share, points which we believe are currently underappreciated by the wider market.

Sticking to our process is how we will deliver as investors over the long term. We believe now is the time when our active, bottom-up approach can deliver the most value for our clients, and it is how we behave now that will set the conditions for performance into the future.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-7.60	-33.80	-6.80	10.90	-	7.40	01/10/2018
	Benchmark Return (%)	-10.50	-5.70	10.50	8.00	-	8.10	
	Difference	2.90	-28.10	-17.30	2.90	-	-0.70	
Class B USD Acc	Fund Return (%)	-18.30	-43.90	-14.60	7.00	-	3.00	01/10/2018
	Benchmark Return (%)	-21.20	-20.30	1.00	4.20	-	3.60	
	Difference	2.90	-23.60	-15.60	2.80	-	-0.60	

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
HEALTH INNOVATION FUND (CONTINUED)**

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
JAPANESE FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The severe derating of equity prices over the past twelve months has significantly impacted short term performance and detracted from the fund's longer term track record. Although this has been a challenging environment for growth investors, we continue to believe that companies with better earnings will be discriminately rewarded in the long term.

News flow and investor sentiment over the past 12 months has been widely driven by a reversal in US monetary policy, the subsequent widening of interest rate differentials with Japan, and a plunging currency. Whilst other central banks hiked rates to stem price rises, Japan has held fast and stuck stubbornly to its distinctively dovish monetary policy, leaving it as the only country in the world with negative rates. In reaction, the Yen has fallen to levels not seen since the Yamaichi crisis in the 1990s. This has helped increase the cost competitiveness of Japan's exported goods, and may offer a catalyst to the country's reopening, by making it an economically appealing destination to outsiders. However, it has been detrimental to returns for foreign investors.

Against this backdrop, Japanese companies have delivered strong earnings in aggregate. Buybacks are reaching new records, as is capital spending, which has risen for a fifth consecutive quarter, as company increase their capacity output in reaction to a recovery in demand post Covid.

These market forces are reflected in short-term portfolio performance, with resource and commodity names providing some of the strongest gains year-to-date. These include INPEX, Japan's largest oil and gas exploration company, and Mitsubishi Corporation, Japan's largest trading company with significant energy exposure. Various financials also helped performance, such as Independent trust bank Sumitomo Mitsui Trust Holdings, and MS&AD Insurance, a leader in non-life insurance, on expectations of an improvement in their operating environment. Both businesses are also beginning to address their significant equity holdings, by selling their stakes and returning the funds to shareholders via large buybacks. This is emblematic of a broader trend within Japan, whereby companies are addressing cross-shareholdings and/or large cash balances by buying back their own shares, with new records expected to be hit this year. Skincare and cosmetic company KOSE also performed well, in share price terms, on growing signs of a domestic recovery. Favourable forex tailwinds have also helped the company to offset the impact of lockdowns in China.

A selective number of internet related businesses have weighed on performance during the last 12 months, as investors downgrade expectations in light of tighter monetary conditions. CyberAgent and Freee were noteworthy examples. CyberAgent is an internet conglomerate with gaming, media and an online advertising business. The former has delivered outsized returns in recent times thanks to the success of hit game "Uma Musume Pretty Derby" (released in Feb 2021), however, it has since dwindled in popularity which has impacted group profits. The heavy investment / build-out of its online media business 'AbemaTV', is also denting near-term profitability. We continue to believe this company's unparalleled position within three complementary industries will deliver significant returns in the long-term, its expertise in advertising, for example, should allow it effectively and more easily monetise its other platforms. Online cloud-based accountancy company Freee has fallen as a result of an equally aggressive spending plan. Their counter-cyclical investment should help cement their lead and deepen their moat in an attractive industry that is likely to bring network effects to the dominant player. Second-hand ecommerce platform provider Mercari was another stock that fell out of favour during the year. Although momentum in monthly average users, and gross merchandise value has fallen from its highs during Covid, the company is actively adding services to its platform to increase both users and engagement. We believe the company has a vast opportunity to improve the frequency and ease of second-hand goods sales, and will likely benefit from the increasing circularity of products as consumers become more conscious of the quality and lifecycle of purchases.

Although the economic environment in Japan remains benign relative to the broader world, and corporates are in good health, share prices have been weak, driven predominately by foreign macro factors and shifts in short-term sentiment. We continue to examine the fundamentals of our holdings and their strength of our investment theses. In aggregate, we remain confident of the longer-term structural trends that underpin the portfolio. Domestic digitalisation and the Japan's belated reopening are two examples of areas that offer excitement.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-15.10	-28.30	-8.90	-2.90	1.30	2.70	23/07/2015
	Benchmark Return (%)	-9.00	-15.30	1.70	1.10	3.00	3.20	
	Difference	-6.10	-13.00	-10.60	-4.00	-1.70	-0.50	
Class B JPY Acc	Fund Return (%)	-11.50	-21.70	-2.40	3.30	2.60	6.70	18/08/2014
	Benchmark Return (%)	-4.40	-7.10	8.80	7.50	4.30	7.10	
	Difference	-7.10	-14.60	-11.20	-4.20	-1.70	-0.40	
Class B USD Acc	Fund Return (%)	-25.00	-39.30	-16.50	-6.30	-2.30	1.30	30/06/2015
	Benchmark Return (%)	-19.80	-28.40	-7.10	-2.50	-0.80	1.70	
	Difference	-5.20	-10.90	-9.40	-3.80	-1.50	-0.40	

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
JAPANESE FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The operational performance of the portfolio has been strong over the past 12 months, despite macroeconomic uncertainties related to inflation, rising interest rates and broader geopolitics concerns. The Fund has underperformed in absolute terms and relative to the benchmark over this 12-month period.

Among the largest detractors from performance over the past 12 months were Moderna, Shopify and Peloton.

Moderna's share price has had a rollercoaster ride over the past year. We think the recent share price performance reflects the short-termism of the market. The market views Moderna as a one hit wonder, likening it to other biotech names, but this masks 4 additional candidates in Phase III trials and 46 others in their broader pipeline. We remain excited about their potential in applying their mRNA technology to a wider variety of disease. Mainly in the four big killers of autoimmune disease, infectious disease, cardiovascular disease and cancer. Moderna have a whopping cash pile of \$19bn and so they have ample firepower for continued long-term investment.

Shopify has experienced a moderation of growth from previously very high levels during the pandemic. Nevertheless, revenue growth for the second quarter was 16% over the previous year and over a 3yr CAGR it is still >50% p.a. GMV growth is also strong at over 50% for a 3 yr CAGR. The company has been investing heavily in fulfilment, which admittedly is a lower margin business, but is important in providing valued services to merchants. The recent acquisition of Deliverr, a fulfilment technology provider for \$2.1bn, will help accelerate the build-out. Shopify continues to make operational progress and has become the platform of choice for merchants, with over 1 million businesses on the platform.

Over the past 12 months Peloton has experienced operational challenges as demand begun to normalise following the extreme growth experienced throughout the pandemic. There have also been changes to management, including John Foley stepping down as CEO and subsequently leaving the business, and Barry McCarthy being appointed as his successor. We have been engaging with management to learn more about the issues and McCarthy's plans. Our original contentions around the potential for connected fitness remain intact, but our concerns are focused on the company's ability to execute well. We will continue to monitor progress and would like to see a shift in focus from hardware to software, with less emphasis on the bike and more on improved content management and data analytics.

Among the largest contributors to performance over the past 12 months were Tesla, Pinduoduo and Hermès

Tesla's share price recovered from a volatile few quarters as the market digested continued strong operational performance. Tesla's revenue continues to grow at greater than 40% p.a. and they are increasing the price of their vehicles due to huge demand. We have always highlighted the merits of Tesla's vertically integrated business model, which is proving advantageous when other car companies struggle due to their complex, legacy supply chains.

Pinduoduo produced outstanding numbers over the past year, which is even more remarkable given a backdrop of pandemic lockdowns in China which impacted their peers materially. Revenue is up over 35% year on year, they produced a record operating margin of 34%, and they overtook Alibaba as the #1 marketplace in China. This is all the more remarkable given the company is only 6 years old. They quietly opened a US ecommerce site, which highlights their international aspirations too.

Hermès is one of the longest held and best performing holdings in the strategy. The company continue to steadily compound revenues with c.30% growth being delivered over the past year. This is notable as this is far more rapid than the company want and we expect, but this reflects comparison to a previous year wrought by COVID lockdowns. We expect this to normalise in due course. Hermès remains largely insulated from headwinds like inflation given brand strength, scarcity value and luxury status which is being reflected in a resilient share price.

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

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-24.50	-38.80	-12.30	13.30	13.20	15.40	18/10/2016
	Benchmark Return (%)	-10.50	-5.70	10.50	8.00	9.00	9.60	
	Difference	-14.00	-33.10	-22.80	5.30	4.20	5.80	
Class B USD Acc	Fund Return (%)	-33.30	-48.10	-19.60	9.30	9.20	12.90	10/08/2016
	Benchmark Return (%)	-21.20	-20.30	1.00	4.20	5.00	7.10	
	Difference	-12.10	-27.80	-20.60	5.10	4.20	5.80	

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAN-EUROPEAN FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

It has certainly been a challenging year for all investors, but it has been particularly hard for growth investors. The surge in interest rates and in the equity risk premium has a disproportionate effect on the valuation of growth companies which have a greater degree of their cash flows further out into the future. This has led to the share prices of the types of companies we own falling very significantly, with those companies which have a technology angle to them being punished severely. These share price moves are, to some extent, reflective of an expectation of tougher times for these companies, and indeed the broader economy; while we expect a tough period for operational performance, we do think that most of the issues are more than priced in and that the dislocation between perception and reality is creating valuation-driven opportunities.

The Fund's most significant detractors over the period were Zalando and Farfetch. Both companies operate online fashion marketplaces, though with differing target markets.

Zalando, Europe's leading general fashion e-commerce marketplace has suffered in share price terms with markets likely focusing on the potential for a recession as the increase in the cost of living bites on the consumer. The company cut guidance materially in June but curiously the share price barely moved, something reflecting our view that much of the environment shift has been priced into these types of companies' share prices. Crucially, Zalando's long-term goals remain in place, reflecting that they are relatively early in their secular opportunity and that there is a high degree of optionality for an evolving business.

Farfetch, which operates a luxury fashion marketplace and works with brands on their direct-to-consumer ecommerce businesses, has similarly sold off. The company has faced a number of headwinds, with lockdowns in China perhaps the most significant. While growth expectations have slowed, the company is expecting to break even on an adjusted EBITDA basis for the full year of 2022. Long-term, Farfetch is well positioned to benefit from the ongoing digitisation of the fashion industry, both via its own marketplace and through its work with brands on their direct-to-consumer efforts.

The Fund's two most significant contributors were Nexans and Richemont.

Nexans is a manufacturer of cables for a variety of different industries but our investment case rests on the strength of its high voltage cables business. Group level performance in the first half was solid but our focus is on the subsea electrification business which is CEO Christopher Guerin's focus area. Excitingly, Nexans was selected as the preferred bidder for the electricity interconnection project linking the national grids of Cyprus and Greece, the longest and deepest cable project of its kind. This is proof of the strength of the company's electrification business which, we think, will be a major beneficiary as the world deploys further offshore wind capacity and expands electricity grids.

Richemont, a hard luxury conglomerate whose brands include Cartier and van Cleef & Arpels, has made pleasing progress in the past twelve months. There has been strong contributions from across the maisons, both in jewellery and in watches, and the resolution of the Yoox-Net a Porter issue has also been well received by the market.

Our central task is identifying companies which have a good chance of returning a minimum of 2x over 5 years. Over the past 30 years, over an average 5 year period approximately 30% of companies in Europe achieve this return. However, that probability is higher during periods of stress. It may seem uncomfortable but we think we have a greater chance of investing in companies capable of achieving right tail outcomes now than in the recent past.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-28.60	-43.70	-16.00	-2.60	-2.10	4.50	20/03/2013
	Benchmark Return (%)	-12.40	-10.50	7.70	2.40	3.20	6.10	
	Difference	-16.20	-33.20	-23.70	-5.00	-5.30	-1.60	
Class B USD Acc	Fund Return (%)	-36.90	-52.30	-23.00	-5.90	-5.50	1.20	27/05/2013
	Benchmark Return (%)	-22.80	-24.30	-1.60	-1.20	-0.60	2.60	
	Difference	-14.10	-28.00	-21.40	-4.70	-4.90	-1.40	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
POSITIVE CHANGE FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Positive Change Fund underperformed the index over the year to 30 September 2022 returning -42.2% net of fees, versus the benchmark return of -20.3% in USD terms. While periods of underperformance are inevitable given our style of investment, we fully appreciate that this is difficult whether you are a longstanding client or a newer investor in the Fund. However, we believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in-line with the Fund's objectives.

The last 12 months have seen an increasingly inflationary environment with corresponding interest rate rises. Russia's invasion of Ukraine has added to the volatility with negative impacts on food security and energy prices. Against this more challenging backdrop, the underperformance of Positive Change was driven by stock selection, with a number of companies in the portfolio detracting in share price terms despite continuing to execute well. Among the largest detractors to financial performance over the year were Moderna and Shopify.

Moderna has continued to grow revenues strongly, however a continued decline in the number of new COVID-19 cases worldwide and new US government guidance that only a single annual booster will be required going forward, has dampened its share price over the year. Our investment and impact case for Moderna has always focused on the broader opportunity for mRNA prophylactic vaccines and the company has a strong pipeline of c.42 candidates including a preventative Zika and CMV vaccine. We believe Moderna is maintaining its technological edge, compounded by its strong culture and visionary management team and maintain our conviction that it will remain one of the key drivers of change and shape the future of healthcare.

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

Among the largest contributors to financial performance over the year were Bank Rakyat and Deere.

Indonesian bank, Bank Rakyat, continues to grow its loan book ahead of competitors and maintains a robust capital base demonstrating resilience following the pandemic. Importantly loan composition continues to shift towards micro loans which now account for 46% of its loan business. Bank Rakyat's strategy is to become a hybrid bank, with physical branches to help educate customers and a digital capability to remain relevant in an increasingly digital world.

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

Being patient owners of the companies in which we invest and encouraging management teams to take a long-term view is how we, as investors can add value. This is particularly important in the current volatile environment. We remain focused on the fundamentals and are closely monitoring the companies in the fund to ensure they remain on track to execute on their opportunities over the long term. We remain confident in our positioning and the case for investing for Positive Change Fund is more important, and more powerful now than ever.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-20.60	-31.70	-0.60	18.90	-	15.10	08/05/2018
	Benchmark Return (%)	-10.50	-5.70	10.50	8.00	-	8.80	
	Difference	-10.10	-26.00	-11.10	10.90	-	6.30	
Class B USD Acc	Fund Return (%)	-29.80	-42.10	-8.90	14.70	-	10.20	08/05/2018
	Benchmark Return (%)	-21.20	-20.30	1.00	4.20	-	4.20	
	Difference	-8.60	-21.80	-9.90	10.50	-	6.00	

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

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
POSITIVE CHANGE FUND (CONTINUED)**

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Responsible Global Equity Income Fund showed negative returns but slightly outperformed the benchmark return in the year to 30 September 2022.

After a year of global economic recovery following the pandemic, the last 12 months have seen a noticeable deterioration in sentiment. Persistent inflation, further boosted in February 2022 by the indirect impact on energy and food prices from the war in Ukraine, has led Central Banks to raise interest rates rapidly. The reversal of monetary policy, together with the declining support from fiscal policies after the pandemic have led to a deteriorating outlook for the world economy, leading, in turn, to a decline in equity markets.

The resilience of companies we invest in gives the fund a quality growth bias which has been helpful over the past 12 months. Stock selection was the main driver of performance, but the lack of exposure to energy companies was a strong headwind as that sector was the only one showing positive returns in the period.

The top contributor to returns was the American company Albemarle, one of the largest lithium miners in the world. As the drive to tackle climate change accelerates, demand for electric vehicles is rising rapidly which, in turn, is driving demand for lithium. With a low cost base and significant reserves, Albemarle is ideally positioned to benefit from this trend over the next few years. Danish pharmaceutical company Novo-Nordisk was another contributor to performance as it continues to benefit from high demand for its obesity drug in the US market. Its strong franchise in the diabetes market also makes the company less sensitive to the economic cycle. Pepsico also boosted returns over the period, with the snacks and drinks company navigating the challenging inflationary environment successfully. It was able to raise prices without too large an impact on volume, allowing it to offset the rapid rise in production and distribution costs.

On the other side of the ledger, Swiss alternative asset manager Partners Group was the top detractor from performance as investors have become concerned about the impact of higher interest rates on its Private Equity business. After publishing very strong results for 2021, a decline in profits is well anticipated and we believe that Partners Group, one of the stronger players in the industry, has a long and successful history which should help it cope with more volatile financial markets. The UK insurer Admiral Group announced disappointing results for the first half of 2022 as rapidly rising inflation is affecting its profitability more than we, and the company, expected. This has led to a sharp decline in the share price which was a drag on performance. Chinese leading sportswear company Anta Sports also detracted from performance as the strict lockdown policy and the economic slowdown in China have affected its business.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-7.10	-2.80	-	-	-	1.20	18/06/2021
	Benchmark Return (%)	-10.50	-5.70	-	-	-	-1.90	
	Difference	3.40	2.90	-	-	-	3.10	
Class B USD Acc	Fund Return (%)	-17.90	-17.60	-	-	-	-12.8	18/06/2021
	Benchmark Return (%)	-21.20	-20.30	-	-	-	-15.5	
	Difference	3.30	2.70	-	-	-	2.70	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND**

The performance of selected share classes since inception on 31 March 2022 to 30 September 2022 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

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

The Fund invests in hard currency credit with flexibility to invest in local currency bonds and FX. Our aim is to invest with conviction in debt issued by governments and companies contributing to a sustainable future.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B USD Acc	Fund Return (%)	-15.10	-	-	-	-	-15.10	31/03/2022
	Benchmark Return (%)	-15.50	-	-	-	-	-15.50	
	Difference	0.40	-	-	-	-	0.40	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

¹Fund commenced operations on 31 March 2022.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
UK EQUITY ALPHA FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The fund underperformed the FTSE All Share index over the 12 months to 30 September 2022. This period has been incredibly volatile for investors as significant events including Russia's invasion of Ukraine, supply chain disruption, rising inflation, and the cost-of-living crises, have shaken stock markets.

With regards to detractors, having no exposure to the oil majors weighed on relative returns. Other notable detractors included the online fashion business ASOS, and online grocery firm, Ocado.

We recently sold your holding in ASOS as our conviction in the business had weakened over the past year. Evidence suggested that the hoped-for acceleration in online channel shift was not happening and growth in online retail may be lower over the next five years. There is also likely to be greater competition as brands and store-led retailers have upped their online game substantially. Therefore, pure online retailers might find it harder to sustain the level of market share gain they are used to. And we think ASOS has a less differentiated business model than some of the other online pure-play fashion apparel companies (e.g. Farfetch and, to a lesser extent, Boohoo). Finally, we harboured concerns around management execution at ASOS, with the rather long vacuum in filling the top role after the departure of CEO Nick Beighton.

Ocado's retail business is being challenged by a reduction in average basket sizes as customers contend with the growing cost-of-living crisis. This was partially offset by impressive growth in customer numbers, which are now 9 per cent higher than pre-pandemic levels, thus evidencing continued demand for online groceries. Despite the challenging backdrop, we believe that long-term growth will be driven by the continued successful rollout of its international business, where Ocado's technology platform should enable it to unlock a significant share of the global online food retail market. It currently has 16 live Customer Fulfilment Centres around the world (with 58 committed so far) and is working with 11 of the world's leading grocers across nine different countries.

In terms of contributors to performance, the distributor of promotional products 4imprint and home insurance and repairs company, HomeServe, were both helpful.

4imprint has a number of positive cultural attributes – management's admirably long-term approach to running the business and the counter-cyclical decisions around staff, suppliers and marketing investment, which were made in the extremely challenging pandemic period. We saw the financial rewards coming through strongly, with the company's market share gains in the recovery driving 58% revenue growth in the first half of 2022 and its transformed marketing efficiency resulting in significant operational leverage and profit growth.

HomeServe received a takeover bid from Brookfield Asset Management in March which pushed the price up significantly. The deal values HomeServe at circa £4bn or £12 per share, a 71 per cent premium to when the deal was first mooted in March. With the bid being approved by the board, the firm is now in the process of being acquired. Following this move, we have decided to sell your holding in HomeServe and redeploy the capital.

Overall, the fund continues to endure a difficult and humbling period of underperformance. Despite the turbulent macro environment, we believe the fund invests in a range of high-quality companies with exciting, long-term growth opportunities ahead of them. We believe that in the main they are resilient and adaptable and can endure through a downturn but, as sentiment remains against growth companies, particularly those whose profits are still a few years off, share prices remain under pressure.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-19.40	-31.30	-	-	-	-11.20	29/10/2020
	Benchmark Return (%)	-11.70	-6.00	-	-	-	15.30	
	Difference	-7.70	-25.30	-	-	-	-26.50	
Class B USD Acc	Fund Return (%)	-28.80	-41.80	-	-	-	-19.00	29/10/2020
	Benchmark Return (%)	-22.30	-20.50	-	-	-	5.30	
	Difference	-6.50	-21.30	-	-	-	-24.30	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
US EQUITY GROWTH FUND**

The performance of selected share classes for the year to 30 September 2022 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ to the Fund performance. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

For the twelve months to September 2022, the US Equity Growth Fund fell by approximately half and significantly underperformed its benchmark amidst considerable market volatility.

Share prices have fallen across a large part of the portfolio as we have moved into a much more difficult investment environment. Concerns about interest rates and inflation have shortened the market's time horizons, reflected in lower valuations for growth companies, and share prices have become detached from the operational strength of the underlying businesses. This has had a marked negative impact on the fund, which nonetheless remains wholly focused on holding the best long-term growth companies.

Consumer facing businesses Shopify and Wayfair were notable detractors this year. Both have suffered from a reversion to pre-covid trends coming out of the pandemic, and headwinds from reduced consumer spending in the face of the cost-of-living crisis. Both remain exceptional businesses that are disrupting their industries, Wayfair by consolidating home furnishings and making it easily available online, and Shopify by opening up easy and high-quality online vending for small and medium sized businesses.

Tesla and air conditioning distributor Watsco were notable contributors this year. Despite supply chain pressures Tesla has ramped up production volumes whilst maintaining its remarkable profitability. We expect the company to be able to sell as many cars as it can produce for the foreseeable future and see considerable growth to come in both volumes and margins. Watsco, a venerable staple of the fund, has again displayed its impressive ability to pass on cost inflation to customers, and has both been gaining market share and improving operating margins.

This has been yet another extraordinary year, marked by political and financial instability around the world. In environments such as this patience is both difficult, and key to long term returns. There may well be further turmoil to come, but we remain as ever focused on finding and holding America's best long-term growth companies.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-28.50	-48.00	-17.40	10.10	13.90	13.60	03/04/2017
	Benchmark Return (%)	-9.40	0.00	14.70	12.10	13.40	11.60	
	Difference	-19.10	-48.00	-32.10	-2.00	0.50	2.00	
Class B USD Acc	Fund Return (%)	-36.80	-55.90	-24.30	6.30	9.80	11.90	03/04/2017
	Benchmark Return (%)	-20.20	-15.50	4.80	8.20	9.20	9.90	
	Difference	-16.60	-40.40	-29.10	-1.90	0.60	2.00	
Class C GBP Acc	Fund Return (%)	-25.90	-46.90	-18.80	10.10	14.20	17.30	13/11/2012
	Benchmark Return (%)	-5.90	2.10	12.80	11.80	13.30	16.40	
	Difference	-20.00	-49.00	-31.60	-1.70	0.90	0.90	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 September 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2022;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Statement of Investments for each of the sub-funds as at 30 September 2022; and
 - the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1(a) to the financial statements which describes the reasons why the financial statements of UK Equity Alpha Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of UK Equity Alpha Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of UK Equity Alpha Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

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

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Gillian Lowth
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 January 2023

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
ASIA EX JAPAN FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Cayman Islands - 1.13% (30 September 2021: 0.31%)			
Baidu Inc Class A	21,100	306,970	0.66
Bizlink Holding Inc	25,000	220,676	0.47
China - 31.17% (30 September 2021: 30.67%)			
Alibaba Group Holding Ltd	108,900	1,081,065	2.32
China Conch Environment Protection Holdings Ltd	92,500	47,253	0.10
China Conch Venture Holdings Ltd	115,000	183,274	0.39
China Oilfield Services Ltd Class H	490,000	485,961	1.04
CNOOC Ltd	954,000	1,144,236	2.45
Dada Nexus Ltd - ADR	39,726	186,190	0.40
Geely Automobile Holdings Ltd	238,000	327,755	0.70
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	28,702	256,158	0.55
Han's Laser Technology Industry Group Co Ltd Class A	71,301	261,716	0.56
Huayu Automotive Systems Co Ltd Class A	77,513	180,273	0.39
JD.com Inc Class A	63,092	1,595,847	3.42
Jiangxi Copper Co Ltd Class H	235,000	271,982	0.58
KE Holdings Inc - ADR	4,304	70,712	0.15
KE Holdings Inc Class A	49,482	273,265	0.59
Kingdee International Software Group Co Ltd	232,000	303,533	0.65
Kuaishou Technology Class B	46,500	301,965	0.65
Li Ning Co Ltd	71,500	547,656	1.17
LONGi Green Energy Technology Co Ltd Class A	104,838	707,404	1.52
Lufax Holding Ltd - ADR	66,642	169,297	0.36
Meituan Class B	48,500	1,023,791	2.20
Midea Group Co Ltd Class A	93,938	652,376	1.40
Minth Group Ltd	78,000	172,600	0.37
Nexteer Automotive Group Ltd	590,000	320,566	0.69
Ningbo Peacebird Fashion Co Ltd Class A	110,000	259,469	0.56
Ping An Bank Co Ltd Class A	199,234	332,335	0.71
Ping An Insurance Group Co of China Ltd Class H	145,500	727,064	1.56
Tencent Holdings Ltd	19,800	672,721	1.44
Wuxi Lead Intelligent Equipment Co Ltd Class A	45,656	304,243	0.65
Zai Lab Ltd	85,200	297,669	0.64
Zhejiang Supor Co Ltd Class A	91,702	595,394	1.28
Zijin Mining Group Co Ltd Class H	806,000	784,982	1.68
Hong Kong - 2.96% (30 September 2021: 4.34%)			
Brilliance China Automotive Holdings Ltd ¹	110,000	28,027	0.06
Hong Kong Exchanges & Clearing Ltd	4,300	147,630	0.32
MMG Ltd	3,596,000	863,530	1.85
Techtronic Industries Co Ltd	35,500	342,916	0.73
India - 20.04% (30 September 2021: 20.74%)			
Delhivery Ltd	38,243	274,188	0.59
DLF Ltd	66,777	295,489	0.63
DLF Ltd P-Note	64,504	285,411	0.61
HDFC P-Note	18,377	522,841	1.12
Housing Development Finance Corp Ltd	8,605	244,819	0.52
ICICI Bank Ltd - ADR	60,004	1,255,537	2.69
ICICI Lombard General Insurance Co Ltd	12,007	170,412	0.37
ICICI Lombard P-Note	16,638	236,138	0.51
Indiabulls Real Estate Ltd	51,736	49,017	0.11
Indiabulls Real Estate Ltd P-Note	379,098	359,176	0.77
PB Fintech Ltd	34,113	200,631	0.43
Phoenix Mills Ltd	19,020	323,925	0.69
Phoenix Mills Ltd P-Note	29,668	505,268	1.08
Reliance Industries Ltd - GDR	35,236	2,076,786	4.45
SBI Life Insurance P-Note	25,107	387,199	0.83
Star Health & Allied Insurance Co Ltd	39,212	337,483	0.72
Tata Motors Ltd - ADR	34,556	828,122	1.78
Tata Steel Ltd	173,200	212,322	0.46
Tata Steel Ltd P-Note	138,885	170,256	0.37
Vedanta Ltd	183,507	610,976	1.31

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
ASIA EX JAPAN FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Indonesia - 9.86% (30 September 2021: 4.14%)			
Astra International Tbk PT	1,635,200	712,766	1.53
Bank Mandiri Persero Tbk PT	1,168,400	722,217	1.55
Bank Rakyat Indonesia Persero Tbk PT	3,379,381	997,558	2.14
Merdeka Copper Gold Tbk PT	5,595,178	1,447,710	3.10
Nickel Industries Ltd	704,553	363,686	0.78
Vale Indonesia Tbk PT	848,800	357,441	0.76
Kazakhstan - 0.84% (30 September 2021: 1.01%)			
Kaspi.KZ JSC - GDR	6,568	390,431	0.84
Singapore - 1.93% (30 September 2021: 7.20%)			
Jadestone Energy PLC	23,758	18,387	0.04
Sea Ltd - ADR	16,237	880,979	1.89
South Korea - 12.82% (30 September 2021: 13.52%)			
Coupang Inc Class A	25,033	412,286	0.88
Douzone Bizon Co Ltd	5,018	109,868	0.24
Eo Technics Co Ltd	8,208	337,052	0.72
HYBE Co Ltd	1,460	137,510	0.30
Hyundai Mipo Dockyard Co Ltd	15,143	1,087,540	2.33
Koh Young Technology Inc	52,289	463,244	0.99
LG Energy Solution Ltd	762	227,290	0.49
Samsung Electronics Co Ltd Class Preference	32,028	1,051,034	2.25
Samsung Engineering Co Ltd	47,476	755,760	1.62
Samsung SDI Co Ltd	3,343	1,274,625	2.73
SK IE Technology Co Ltd	3,381	123,712	0.27
Taiwan - 8.03% (30 September 2021: 8.44%)			
Accton Technology Corp	77,000	661,493	1.42
Airtac International Group	11,418	263,432	0.56
Genius Electronic Optical Co Ltd	18,000	196,022	0.42
MediaTek Inc	41,000	710,904	1.52
Taiwan Semiconductor Manufacturing Co Ltd	144,000	1,915,147	4.11
Vietnam - 7.63% (30 September 2021: 7.56%)			
Bank for Foreign Trade of Vietnam JSC	58,433	180,189	0.39
Binh Minh Plastics JSC	17,430	42,028	0.09
Ho Chi Minh City Development Joint Stock Commercial Bank	1,227,158	985,891	2.11
Hoa Phat Group JSC	537,336	477,845	1.03
Military Commercial Joint Stock Bank	647,114	542,933	1.16
Vietnam Enterprise Investments Ltd Class C	135,010	943,391	2.02
Viglacera Corp JSC	85,400	184,093	0.40
Vinh Hoan Corp	57,250	200,768	0.43
Total Investments		44,969,729	96.41
Financial Equity Assets at Fair Value through Profit or Loss		44,969,729	96.41
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		44,969,729	96.41
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,673,824	3.59
Net Assets Attributable to Holders of Redeemable Participating Shares		46,643,553	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
ASIA EX JAPAN FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	44,969,729	96.08
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	1,836,957	3.92
Total Assets	46,806,686	100.00

¹This stock was suspended at the year end and has been valued at the Investment Manager's valuation, a 75% reduction to the price at time of suspension. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
CHINA A SHARES GROWTH FUND

Description	Holding	Fair Value CNH	% of Net Assets
Equities			
Basic Materials - 1.91% (30 September 2021: 2.03%)			
Shandong Sinocera Functional Material Co Ltd	7,100	205,652	1.91
Consumer Goods - 25.30% (30 September 2021: 27.30%)			
Anker Innovations Technology Co Ltd	2,800	155,459	1.45
Contemporary Ampere Technology Co Ltd	1,800	721,593	6.71
Foshan Haitian Flavouring & Food Co Ltd	2,624	217,293	2.02
Kweichow Moutai Co Ltd	300	561,692	5.23
Midea Group Co Ltd	9,792	482,892	4.49
Oppein Home Group Inc	2,100	238,581	2.22
Proya Cosmetics Co Ltd	2,100	342,227	3.18
Financials - 3.64% (30 September 2021: 3.15%)			
Ping An Insurance Group Co of China Ltd	9,400	390,805	3.64
Health Care - 17.95% (30 September 2021: 32.18%)			
Asymchem Laboratories Tianjin Co Ltd	3,500	485,433	4.52
Guangzhou Kingmed Diagnostics Group Co Ltd	4,700	297,863	2.77
Hangzhou Tigermed Consulting Co Ltd	3,600	328,284	3.05
Jafron Biomedical Co Ltd	5,300	256,918	2.39
Sinocare Inc	9,400	255,539	2.38
WuXi AppTec Co Ltd	4,261	305,492	2.84
Industrials - 25.66% (30 September 2021: 17.72%)			
Centre Testing International Group Co Ltd	12,200	248,409	2.31
Guangdong Kinlong Hardware Products Co Ltd Class A	3,300	292,182	2.72
Hefei Meiya Optoelectronic Technology Inc	5,850	133,877	1.25
Jiangsu Azure Corp Class A	11,100	154,345	1.44
SF Holding Co Ltd	6,000	283,350	2.64
Shenzhen Inovance Technology Co Ltd	11,100	638,305	5.94
Shenzhen Megmeet Electrical Co Ltd	9,550	275,852	2.57
Wuxi Lead Intelligent Equipment Co Ltd	3,900	184,548	1.72
Zhejiang Sanhua Intelligent Controls Co Ltd	22,144	544,632	5.07
Technology - 25.35% (30 September 2021: 17.03%)			
3peak Inc	651	152,090	1.42
Beijing United Information Technology Co Ltd	6,960	751,436	6.99
Glodon Co Ltd	9,500	433,817	4.04
Iflytek Co Ltd	4,100	134,541	1.25
LONGi Green Energy Technology Co Ltd	7,588	363,579	3.38
Longshine Technology Group Co Ltd	7,900	169,416	1.58
Quectel Wireless Solutions Co Ltd	1,820	207,789	1.93
SG Micro Corp	2,175	306,501	2.85
Yonyou Network Technology Co Ltd	11,660	205,274	1.91
Total Equities		10,725,666	99.81
Financial Equity Assets at Fair Value through Profit or Loss		10,725,666	99.81
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		10,725,666	99.81
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		20,429	0.19
Net Assets Attributable to Holders of Redeemable Participating Shares		10,746,095	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
CHINA A SHARES GROWTH FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	10,725,666	96.85
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	349,058	3.15
Total Assets	11,074,724	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
CHINA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 3.19% (30 September 2021: 1.91%)			
Shandong Sinocera Functional Material Co Ltd Class A	2,400	9,789	1.60
Zijin Mining Group Co Ltd Class H	10,000	9,739	1.59
Consumer Goods - 22.22% (30 September 2021: 23.41%)			
Contemporary Amperex Technology Co Ltd Class A	300	16,936	2.77
Fuyao Glass Industry Group Co Ltd Class H	2,000	8,083	1.32
Geely Automobile Holdings Ltd	6,000	8,263	1.35
Haier Smart Home Co Ltd Class H	3,000	9,182	1.50
Hangzhou Robam Appliances Co Ltd Class A	1,500	4,845	0.79
Huayu Automotive Systems Co Ltd Class A	3,400	7,907	1.29
Kweichow Moutai Co Ltd Class A	100	26,367	4.31
Li Ning Co Ltd	2,500	19,149	3.13
Midea Group Co Ltd Class A	1,600	11,112	1.81
Minth Group Ltd	2,000	4,426	0.72
Proya Cosmetics Co Ltd Class A	520	11,934	1.95
Shenzhen International Group Holdings Ltd	1,000	7,819	1.28
Consumer Services - 19.92% (30 September 2021: 20.35%)			
Alibaba Group Holding Ltd	3,700	36,730	6.00
Bilibili Inc Class Z	238	3,625	0.59
JD.com Inc Class A	1,152	29,139	4.76
KE Holdings Inc - ADR	79	1,298	0.21
KE Holdings Inc Class A	537	2,966	0.48
Meituan Class B	1,500	31,664	5.17
Pinduoduo Inc - ADR	121	7,431	1.21
Pop Mart International Group Ltd	1,400	2,577	0.42
Tencent Music Entertainment Group - ADR	582	2,360	0.39
Yifeng Pharmacy Chain Co Ltd Class A	600	4,205	0.69
Energy - 1.02% (30 September 2021: 0.00%)			
Sungrow Power Supply Co Ltd Class A	400	6,233	1.02
Financials - 8.94% (30 September 2021: 8.39%)			
China Merchants Bank Co Ltd Class H	4,000	18,587	3.04
Lufax Holding Ltd - ADR	922	2,342	0.38
Ping An Bank Co Ltd Class A	6,800	11,343	1.85
Ping An Insurance Group Co of China Ltd Class H	4,500	22,486	3.67
Health Care - 9.74% (30 September 2021: 15.32%)			
Asymchem Laboratories Tianjin Co Ltd Class A	420	8,203	1.34
BeiGene Ltd	928	9,579	1.56
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	1,200	10,710	1.75
Hangzhou Tigermed Consulting Co Ltd Class A	500	6,421	1.05
Hutchmed China Ltd - ADR	120	1,045	0.17
Medlive Technology Co Ltd	3,000	3,420	0.56
Sinocare Inc Class A	1,400	5,360	0.88
Topchoice Medical Corp Class A	300	5,407	0.88
WuXi AppTec Co Ltd Class H	600	4,852	0.79
Zai Lab Ltd	1,330	4,647	0.76
Industrials - 12.28% (30 September 2021: 9.32%)			
Estun Automation Co Ltd Class A	3,900	10,339	1.69
Guangdong Kinlong Hardware Products Co Ltd Class A	321	4,002	0.65
Jiangsu Azure Corp Class A	2,700	5,287	0.86
Shenzhen Inovance Technology Co Ltd Class A	1,600	12,957	2.12
Shenzhen Megmeet Electrical Co Ltd Class A	2,500	10,169	1.66
Sunny Optical Technology Group Co Ltd	500	4,785	0.78
Weichai Power Co Ltd Class H	5,000	4,758	0.78
Yunnan Energy New Material Co Ltd Class A	300	7,356	1.20
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	4,500	15,586	2.54
Technology - 19.54% (30 September 2021: 18.27%)			
Beijing United Information Technology Co Ltd Class A	680	10,339	1.69
Glodon Co Ltd Class A	1,000	6,433	1.05
Kingdee International Software Group Co Ltd	5,000	6,542	1.07

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
CHINA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Technology - 19.54% (30 September 2021: 18.27%) (continued)			
Kingsoft Corp Ltd	2,000	5,331	0.87
Kuaishou Technology Class B	600	3,896	0.64
LONGi Green Energy Technology Co Ltd Class A	1,220	8,232	1.34
NetEase Inc	670	10,119	1.65
SG Micro Corp Class A	550	10,915	1.78
Tencent Holdings Ltd	1,500	50,964	8.32
Yonyou Network Technology Co Ltd Class A	2,800	6,942	1.13
Utilities - 1.53% (30 September 2021: 1.05%)			
ENN Energy Holdings Ltd	700	9,368	1.53
Total Equities		602,501	98.38
Financial Equity Assets at Fair Value through Profit or Loss		602,501	98.38
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		602,501	98.38
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		9,914	1.62
Net Assets Attributable to Holders of Redeemable Participating Shares		612,415	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		602,501	89.87
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		67,913	10.13
Total Assets		670,414	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Belgium - 0.91% (30 September 2021: 0.55%)			
Galapagos NV	56,080	2,422,241	0.91
Brazil - 1.71% (30 September 2021: 2.95%)			
MercadoLibre Inc	5,474	4,535,565	1.71
Canada - 1.24% (30 September 2021: 0.00%)			
AbCellera Biologics Inc	333,903	3,303,970	1.24
China - 3.39% (30 September 2021: 4.27%)			
Kingdee International Software Group Co Ltd	2,908,000	3,804,625	1.43
Zai Lab Ltd	1,486,680	5,194,109	1.96
Denmark - 2.53% (30 September 2021: 1.72%)			
Genmab A/S	20,671	6,728,256	2.53
France - 0.16% (30 September 2021: 0.38%)			
Collectis SA	178,738	424,903	0.16
Germany - 0.45% (30 September 2021: 0.55%)			
MorphoSys AG	59,271	1,204,978	0.45
Israel - 4.36% (30 September 2021: 2.19%)			
CyberArk Software Ltd	43,272	6,490,151	2.44
Fiverr International Ltd	82,093	2,514,919	0.95
JFrog Ltd	117,121	2,588,960	0.97
Italy - 0.36% (30 September 2021: 0.34%)			
COSMO Pharmaceuticals NV	20,517	966,643	0.36
Japan - 3.17% (30 September 2021: 4.56%)			
BASE Inc	182,200	342,272	0.13
Freee KK	42,500	733,719	0.28
Infomart Corp	746,400	2,276,556	0.86
M3 Inc	62,000	1,738,888	0.65
MonotaRO Co Ltd	152,900	2,354,020	0.88
PeptiDream Inc	87,400	977,237	0.37
New Zealand - 1.03% (30 September 2021: 2.69%)			
Xero Ltd	57,180	2,740,800	1.03
Switzerland - 0.86% (30 September 2021: 0.87%)			
Temenos AG	33,253	2,295,882	0.86
United Kingdom - 9.99% (30 September 2021: 11.84%)			
Adaptimmune Therapeutics PLC - ADR	941,398	1,012,003	0.38
Ceres Power Holdings PLC	160,603	665,229	0.25
Genus PLC	90,506	2,656,557	1.00
ITM Power PLC	802,099	941,467	0.35
Ocado Group PLC	1,336,151	7,080,263	2.66
Oxford Nanopore Technologies PLC	2,006,569	5,778,332	2.17
PureTech Health PLC	1,302,680	3,612,535	1.36
Renishaw PLC	53,225	2,097,161	0.79
Rightmove PLC	243,334	1,316,037	0.50
Victrix PLC	74,682	1,399,266	0.53
United States - 68.69% (30 September 2021: 63.99%)			
Aerovironment Inc	63,836	5,327,114	2.00
Alnylam Pharmaceuticals Inc	123,537	24,712,959	9.29
Ambarella Inc	45,628	2,561,328	0.96
Appian Corp Class A	119,072	4,865,282	1.83
Axon Enterprise Inc	56,849	6,584,251	2.48
Beam Therapeutics Inc	30,237	1,440,188	0.54
Benefitfocus Inc	82,739	526,220	0.20
Blackline Inc	101,220	6,068,645	2.28
Cardlytics Inc	91,772	864,033	0.32

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 68.69% (30 September 2021: 63.99%) (continued)			
CEVA Inc	39,468	1,035,640	0.39
Chegg Inc	232,703	4,908,870	1.85
Chinook Therapeutics Inc	58,957	1,158,505	0.44
Codexis Inc	475,125	2,876,882	1.08
Contra Aduro Biotech I	63,315	–	–
Digimarc Corp	80,429	1,091,019	0.41
Everbridge Inc	55,235	1,707,590	0.64
EverQuote Inc Class A	74,074	506,666	0.19
Exact Sciences Corp	169,747	5,515,929	2.07
HashiCorp Inc Class A	92,333	2,974,046	1.12
IPG Photonics Corp	29,855	2,519,165	0.95
iRobot Corp	56,523	3,182,810	1.20
LendingTree Inc	53,010	1,264,554	0.47
LivePerson Inc	101,138	951,709	0.36
LiveRamp Holdings Inc	107,535	1,953,911	0.73
MarketAxess Holdings Inc	43,297	9,637,479	3.62
Novocure Ltd	129,046	9,805,560	3.69
Pacira BioSciences Inc	111,980	5,959,016	2.24
Progyny Inc	118,458	4,387,684	1.65
Q2 Holdings Inc	50,574	1,628,736	0.61
Rubius Therapeutics Inc	95,713	41,626	0.02
Schrodinger Inc	116,942	2,918,288	1.10
Shockwave Medical Inc	27,805	7,735,073	2.91
Splunk Inc	36,945	2,777,525	1.04
Sprout Social Inc Class A	83,067	5,045,074	1.90
STAAR Surgical Co	180,050	12,689,024	4.77
Stratasys Ltd	89,851	1,293,854	0.49
Teladoc Health Inc	116,131	2,947,985	1.11
Tesla Inc	13,165	3,492,675	1.31
Trupanion Inc	89,676	5,332,583	2.00
Twist Bioscience Corp	70,188	2,475,531	0.93
Upwork Inc	455,875	6,211,297	2.33
Veeco Instruments Inc	140,116	2,569,027	0.97
Wayfair Inc Class A	35,020	1,139,726	0.43
Zillow Group Inc Class A	45,389	1,298,806	0.49
Zillow Group Inc Class C	187,346	5,360,906	2.02
Zuora Inc Class A	451,679	3,340,166	1.26
Total Equities		262,882,501	98.85
Financial Equity Assets at Fair Value through Profit or Loss		262,882,501	98.85
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		262,882,501	98.85
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		3,069,736	1.15
Net Assets Attributable to Holders of Redeemable Participating Shares		265,952,237	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		262,882,501	91.56
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		24,225,112	8.44
Total Assets		287,107,613	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
EMERGING MARKETS ALL CAP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 13.24% (30 September 2021: 10.26%)			
B3 SA - Brasil Bolsa Balcao	567,800	1,325,932	2.02
Banco Bradesco SA - ADR	329,435	1,229,557	1.87
MercadoLibre Inc	2,056	1,724,079	2.62
Petroleo Brasileiro SA Class A - ADR	76,793	842,007	1.28
Petroleo Brasileiro SA - ADR	251,955	3,090,899	4.71
Raizen SA Class Preference	628,883	484,088	0.74
Canada - 2.91% (30 September 2021: 2.62%)			
First Quantum Minerals Ltd	67,999	1,136,260	1.73
Lundin Mining Corp	153,219	775,147	1.18
Cayman Islands - 1.34% (30 September 2021: 0.27%)			
Baidu Inc Class A	54,900	798,703	1.21
StoneCo Ltd Class A	9,131	83,609	0.13
China - 30.08% (30 September 2021: 30.22%)			
Alibaba Group Holding Ltd	263,500	2,615,799	3.98
Anker Innovations Technology Co Ltd Class A	33,900	264,739	0.40
BeiGene Ltd	28,485	294,024	0.45
China Merchants Bank Co Ltd Class H	322,000	1,496,229	2.28
Contemporary Amperex Technology Co Ltd Class A	12,500	705,679	1.07
Geely Automobile Holdings Ltd	401,000	552,226	0.84
Haier Smart Home Co Ltd Class H	265,000	811,066	1.24
JD.com Inc Class A	49,290	1,246,739	1.90
KE Holdings Inc - ADR	6,471	106,314	0.16
KE Holdings Inc Class A	67,413	372,289	0.57
Kuaishou Technology Class B	41,600	270,145	0.41
Li Ning Co Ltd	76,000	582,124	0.89
Lufax Holding Ltd - ADR	101,756	258,501	0.39
Meituan Class B	105,400	2,224,898	3.39
Midea Group Co Ltd Class A	72,300	502,105	0.76
Minth Group Ltd	198,000	438,139	0.67
Ping An Bank Co Ltd Class A	319,620	533,146	0.81
Ping An Insurance Group Co of China Ltd Class H	311,000	1,554,069	2.37
Shenzhou International Group Holdings Ltd	44,200	345,590	0.53
Tencent Holdings Ltd	110,200	3,744,136	5.70
Tencent Music Entertainment Group - ADR	57,325	232,485	0.35
Zai Lab Ltd	70,350	245,786	0.37
Zijin Mining Group Co Ltd Class H	374,000	364,247	0.55
Hong Kong - 0.14% (30 September 2021: 0.14%)			
Brilliance China Automotive Holdings Ltd ¹	352,000	89,685	0.14
India - 14.82% (30 September 2021: 14.39%)			
HDFC Bank Ltd - ADR	37,154	2,133,914	3.25
ICICI Bank Ltd - ADR	76,113	1,592,605	2.42
Infosys Ltd - ADR	145,293	2,479,518	3.77
Reliance Industries Ltd - GDR	59,919	3,531,586	5.38
Indonesia - 2.39% (30 September 2021: 0.97%)			
Bank Rakyat Indonesia Persero Tbk PT	5,308,909	1,567,135	2.39
Mexico - 3.81% (30 September 2021: 2.25%)			
Cemex SAB de CV - ADR	130,983	449,179	0.68
Grupo Financiero Banorte SAB de CV Class O	190,713	1,224,897	1.86
Wal-Mart de Mexico SAB de CV	228,546	831,216	1.27
Other Emerging - 1.06% (30 September 2021: 0.81%)			
Copa Holdings SA Class A	10,311	696,565	1.06
Peru - 0.72% (30 September 2021: 0.00%)			
Credicorp Ltd	3,824	473,654	0.72
Poland - 0.80% (30 September 2021: 1.41%)			
Allegro.eu SA	63,033	270,153	0.41

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Poland - 0.80% (30 September 2021: 1.41%) (continued)			
KGHM Polska Miedz SA	14,727	257,798	0.39
Russia – 0.00% (30 September 2021: 8.11%)			
Magnit PJSC - GDR ²	31,999	–	–
MMC Norilsk Nickel PJSC - ADR ²	102,233	–	–
Moscow Exchange MICEX-RTS PJSC ²	280,120	–	–
Ozon Holdings PLC - ADR ²	19,278	–	–
Sberbank of Russia PJSC ²	578,940	–	–
Singapore - 0.44% (30 September 2021: 1.56%)			
Sea Ltd - ADR	5,358	290,712	0.44
South Africa - 0.69% (30 September 2021: 0.00%)			
FirstRand Ltd	133,187	452,205	0.69
South Korea - 14.46% (30 September 2021: 14.15%)			
Coupage Inc Class A	54,472	897,136	1.37
Doosan Bobcat Inc	14,395	286,501	0.44
Hyundai Motor Co	9,929	1,226,638	1.87
LG Chem Ltd	2,352	881,980	1.34
NAVER Corp	1,954	264,617	0.40
Samsung Electronics Co Ltd	83,101	3,081,364	4.69
Samsung Electronics Co Ltd Class Preference	30,278	993,606	1.51
Samsung SDI Co Ltd	2,927	1,116,012	1.70
SK Hynix Inc	12,919	750,832	1.14
Taiwan - 10.74% (30 September 2021: 11.32%)			
MediaTek Inc	68,000	1,179,061	1.79
Taiwan Semiconductor Manufacturing Co Ltd	442,000	5,878,437	8.95
Thailand - 1.60% (30 September 2021: 0.00%)			
PTT Exploration & Production PCL	246,400	1,052,294	1.60
Total Equities		65,200,056	99.24
Financial Equity Assets at Fair Value through Profit or Loss		65,200,056	99.24
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		65,200,056	99.24
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		501,345	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares		65,701,401	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		64,424,909	97.25
Transferable securities dealt in on another regulated market		775,147	1.17
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		1,044,732	1.58
Total Assets		66,244,788	100.00

¹This stock was suspended at the year end and has been valued at the Investment Manager's valuation, a 75% reduction to the price at time of suspension.

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 15.79% (30 September 2021: 11.60%)			
B3 SA - Brasil Bolsa Balcao	2,544,100	5,941,010	1.94
Banco Bradesco SA - ADR	1,220,806	4,556,438	1.49
Itau Unibanco Holding SA - ADR	768,684	4,041,410	1.32
MercadoLibre Inc	18,527	15,380,652	5.01
Petroleo Brasileiro SA - ADR	1,482,790	18,190,370	5.93
XP Inc Class A	16,980	314,473	0.10
Canada - 2.12% (30 September 2021: 0.00%)			
First Quantum Minerals Ltd	388,294	6,488,375	2.12
Cayman Islands - 1.58% (30 September 2021: 0.00%)			
Baidu Inc Class A	333,218	4,847,764	1.58
China - 28.74% (30 September 2021: 28.30%)			
Alibaba Group Holding Ltd	1,277,776	12,684,650	4.14
Bilibili Inc Class Z	50,276	765,698	0.25
China Merchants Bank Co Ltd Class H	1,272,500	5,912,893	1.93
Contemporary Amperex Technology Co Ltd Class A	67,700	3,821,958	1.25
Haier Smart Home Co Ltd Class H	1,801,000	5,512,188	1.80
JD.com Inc Class A	316,130	7,996,180	2.61
Kuaishou Technology Class B	209,200	1,358,519	0.44
Li Ning Co Ltd	674,500	5,166,352	1.68
LONGi Green Energy Technology Co Ltd Class A	535,680	3,614,551	1.18
Meituan Class B	516,500	10,902,843	3.55
Ping An Bank Co Ltd Class A	1,889,789	3,152,288	1.03
Ping An Insurance Group Co of China Ltd Class H	2,491,500	12,450,041	4.06
Tencent Holdings Ltd	418,300	14,212,086	4.63
Zai Lab Ltd	167,520	585,275	0.19
Hong Kong - 0.49% (30 September 2021: 0.45%)			
Brilliance China Automotive Holdings Ltd ¹	5,966,000	1,520,058	0.49
India - 16.42% (30 September 2021: 13.79%)			
HDFC Life Insurance Co Ltd	244,111	1,594,599	0.52
Housing Development Finance Corp Ltd	414,339	11,788,288	3.84
ICICI Bank Ltd - ADR	498,208	10,424,615	3.40
ICICI Prudential Life Insurance Co Ltd	321,763	2,088,790	0.68
Infosys Ltd - ADR	365,990	6,245,853	2.04
Reliance Industries Ltd	618,592	18,206,071	5.94
Indonesia - 2.91% (30 September 2021: 1.36%)			
Bank Rakyat Indonesia Persero Tbk PT	30,264,072	8,933,640	2.91
Mexico - 3.44% (30 September 2021: 1.90%)			
Cemex SAB de CV - ADR	1,693,506	5,807,522	1.89
Grupo Financiero Banorte SAB de CV Class O	737,262	4,735,232	1.55
Other Emerging - 1.54% (30 September 2021: 1.16%)			
Copa Holdings SA Class A	69,741	4,711,387	1.54
Peru - 1.20% (30 September 2021: 0.71%)			
Credicorp Ltd	29,685	3,676,888	1.20
Poland - 1.56% (30 September 2021: 2.58%)			
Allegro.eu SA	344,797	1,477,766	0.48
KGHM Polska Miedz SA	188,930	3,307,238	1.08
Russia - 0.00% (30 September 2021: 10.31%)			
Magnit PJSC - GDR ²	399,810	-	-
MMC Norilsk Nickel PJSC - ADR ²	613,901	-	-
Sberbank of Russia PJSC ²	4,105,036	-	-
Singapore - 0.52% (30 September 2021: 0.00%)			
Sea Ltd - ADR	29,408	1,595,605	0.52

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
South Africa - 1.82% (30 September 2021: 3.33%)			
Naspers Ltd Class N	45,041	5,588,957	1.82
South Korea - 11.31% (30 September 2021: 13.81%)			
Coupang Inc Class A	45,876	755,563	0.25
NAVER Corp	18,333	2,482,714	0.81
Samsung Electronics Co Ltd	590,935	21,911,723	7.14
Samsung SDI Co Ltd	25,013	9,537,004	3.11
Taiwan - 9.38% (30 September 2021: 9.28%)			
Taiwan Semiconductor Manufacturing Co Ltd	2,163,000	28,767,103	9.38
Total Equities		303,052,630	98.82
Financial Equity Assets at Fair Value through Profit or Loss		303,052,630	98.82
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		303,052,630	98.82
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		3,620,213	1.18
Net Assets Attributable to Holders of Redeemable Participating Shares		306,672,843	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		303,052,630	96.12
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		12,226,406	3.88
Total Assets		315,279,036	100.00

¹This stock was suspended at the year end and has been valued at the Investment Manager's valuation, a 75% reduction to the price at time of suspension.

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022¹
EUROPEAN GROWTH FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Canada - 4.15%			
Topicus.com Inc	1,041	51,881	4.15
Denmark - 2.45%			
DSV A/S	255	30,697	2.45
France - 12.98%			
Collectis SA	1,369	3,309	0.27
Dassault Systemes SE	789	28,189	2.26
Kering SA	104	47,674	3.81
Nexans SA	538	49,402	3.95
Sartorius Stedim Biotech	105	33,311	2.66
Ubisoft Entertainment SA	13	368	0.03
Germany - 9.59%			
Adidas AG	152	18,065	1.44
Auto1 Group SE	2,901	18,668	1.49
Delivery Hero SE	731	28,078	2.25
Evotec SE	892	16,011	1.28
HelloFresh SE	626	13,678	1.09
Zalando SE	1,260	25,465	2.04
Ireland - 6.49%			
Kingspan Group PLC	704	32,683	2.62
Ryanair Holdings PLC - ADR	816	48,414	3.87
Italy - 2.24%			
Reply SpA	260	28,028	2.24
Netherlands - 20.29%			
Adyen NV	34	44,255	3.54
ASML Holding NV	91	39,505	3.16
EXOR NV	439	27,363	2.19
IMCD NV	348	42,674	3.41
Just Eat Takeaway.com NV	1,782	28,824	2.31
Prosus NV	1,317	71,065	5.68
Norway - 5.88%			
Adevinta ASA Class B	3,900	24,139	1.93
Aker Horizons ASA	9,083	11,849	0.95
Schibsted ASA Class B	2,878	37,600	3.00
Poland - 2.35%			
Allegro.eu SA	6,630	29,326	2.35
Sweden - 22.64%			
AddLife AB Class B	936	9,927	0.79
Atlas Copco AB Class B	5,098	43,621	3.49
Avanza Bank Holding AB	2,692	42,283	3.38
Beijer Ref AB Class B	1,511	19,128	1.53
Embracer Group AB Class B	2,599	15,751	1.26
Epiroc AB Class B	1,315	17,020	1.36
Hemnet Group AB	975	12,620	1.01
Hexpol AB	3,691	31,220	2.50
Kinnevik AB Class B	2,464	33,366	2.67
Nibe Industrier AB Class B	2,716	24,952	1.99
Spotify Technology SA	255	22,360	1.79
VNV Global AB	5,234	10,924	0.87
Switzerland - 7.18%			
Cie Financiere Richemont SA	508	49,859	3.98
CRISPR Therapeutics AG	103	6,847	0.55
Mettler-Toledo International Inc	30	33,111	2.65

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022¹
EUROPEAN GROWTH FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 1.52%			
Wizz Air Holdings PLC	1,053	19,045	1.52
Total Equities		1,222,555	97.76
Financial Equity Assets at Fair Value through Profit or Loss		1,222,555	97.76
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		1,222,555	97.76
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		27,944	2.24
Net Assets Attributable to Holders of Redeemable Participating Shares		1,250,499	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,170,674	90.13
Transferable securities dealt in on another regulated market		51,881	3.99
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		76,422	5.88
Total Assets		1,298,977	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
EUROPEAN HIGH YIELD BOND FUND

Description	Holding	Fair Value EUR	% of Net Assets
Fixed Income			
Austria - 2.46% (30 September 2021: 2.51%)			
ams-OSRAM AG 0.00% 05/03/2025	200,000	159,399	1.19
Erste Group Bank AG 5.13% 15/10/2025	200,000	169,547	1.27
Belgium - 1.34% (30 September 2021: 1.38%)			
House of HR 7.50% 15/01/2027	110,000	111,661	0.83
Sarens Finance Co NV 5.75% 21/02/2027	100,000	68,332	0.51
Brazil - 1.08% (30 September 2021: 1.06%)			
MercadoLibre Inc 3.13% 14/01/2031	200,000	144,605	1.08
France - 14.32% (30 September 2021: 13.59%)			
Accor SA 4.38% 30/01/2024	200,000	176,134	1.32
Afflelou SAS 4.25% 19/05/2026	155,000	136,377	1.02
CAB SELAS 3.38% 01/02/2028	100,000	76,870	0.57
Derichebourg SA 2.25% 15/07/2028	160,000	125,300	0.94
Electricite de France SA 5.00% 22/01/2026	100,000	87,500	0.65
Electricite de France SA 6.00% 29/01/2026	300,000	267,528	2.00
Elior Group SA 3.75% 15/07/2026	250,000	193,216	1.44
Elis SA 1.00% 03/04/2025	100,000	89,435	0.67
iliad SA 2.38% 17/06/2026	300,000	265,275	1.98
Laboratoire Eimer Selas 5.00% 01/02/2029	150,000	108,800	0.81
Paprec Holding SA 4.00% 31/03/2025	275,000	246,690	1.84
SPCM SA 2.63% 01/02/2029	190,000	144,391	1.08
Germany - 3.03% (30 September 2021: 2.60%)			
ProGroup AG 3.00% 31/03/2026	360,000	297,003	2.22
WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	150,000	108,438	0.81
Ireland - 2.46% (30 September 2021: 1.42%)			
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 2.13% 15/08/2026	170,000	130,180	0.97
James Hardie International Finance DAC 3.63% 01/10/2026	220,000	199,257	1.49
Italy - 3.16% (30 September 2021: 6.56%)			
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	230,000	182,767	1.37
Italmatch Chemicals SpA 5.94% 30/09/2024	115,000	109,020	0.81
UniCredit SpA 3.88% 03/06/2027	200,000	131,356	0.98
Japan - 2.62% (30 September 2021: 0.00%)			
Rakuten Group Inc 4.25% 22/04/2027	200,000	129,926	0.97
SoftBank Group Corp 2.13% 06/07/2024	240,000	220,832	1.65
Luxembourg - 5.44% (30 September 2021: 5.03%)			
B&M European Value Retail SA 3.63% 15/07/2025	107,000	103,911	0.77
B&M European Value Retail SA 4.00% 15/11/2028	200,000	176,409	1.32
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	300,000	241,197	1.80
CPI Property Group SA 4.88% 16/07/2025	320,000	207,800	1.55
Mexico - 0.83% (30 September 2021: 1.01%)			
Nemak SAB de CV 2.25% 20/07/2028	160,000	110,974	0.83
Netherlands - 10.24% (30 September 2021: 9.75%)			
IPD 3 BV 5.50% 01/12/2025	120,000	108,747	0.81
LeasePlan Corp NV 7.38% 29/05/2024	310,000	278,634	2.08
OCI NV 3.63% 15/10/2025	193,500	189,088	1.41
Telefonica Europe BV 3.88% 22/06/2026	300,000	263,206	1.96
Triodos Bank NV 2.25% 05/02/2032	200,000	162,171	1.21
Volkswagen International Finance NV 3.50% 17/06/2025	200,000	182,095	1.36
Ziggo BV 2.88% 15/01/2030	255,000	188,222	1.41
Norway - 1.93% (30 September 2021: 1.96%)			
Adevinta ASA 3.00% 15/11/2027	300,000	258,210	1.93

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Fixed Income (continued)			
Poland - 3.04% (30 September 2021: 2.13%)			
Canpack SA / Canpack US LLC 2.38% 01/11/2027	175,000	139,562	1.04
InPost SA 2.25% 15/07/2027	355,000	267,832	2.00
Romania - 1.71% (30 September 2021: 1.90%)			
RCS & RDS SA 3.25% 05/02/2028	300,000	228,525	1.71
Spain - 5.23% (30 September 2021: 2.99%)			
Banco Santander SA 4.38% 14/01/2026	400,000	311,388	2.33
Cellnex Telecom SA 0.75% 20/11/2031	100,000	64,514	0.48
Grifols Escrow Issuer SA 3.88% 15/10/2028	320,000	236,507	1.77
Grifols SA 3.20% 01/05/2025	100,000	87,650	0.65
Sweden - 2.75% (30 September 2021: 3.41%)			
Dometic Group AB 2.00% 29/09/2028	315,000	231,575	1.73
Heimstaden Bostad AB 2.63% 01/02/2027	230,000	136,877	1.02
United Kingdom - 20.01% (30 September 2021: 21.28%)			
Bellis Acquisition Co PLC 3.25% 16/02/2026	133,000	114,765	0.86
Burford Capital PLC 6.13% 26/10/2024	60,000	67,600	0.50
Co-Operative Group Ltd 5.13% 17/05/2024	145,000	151,616	1.13
Co-Operative Group Ltd 7.50% 08/07/2026	100,000	99,951	0.75
Heathrow Finance PLC 3.88% 01/03/2027	115,000	105,316	0.79
Hurricane Finance PLC 8.00% 15/10/2025	250,000	273,216	2.04
Marks & Spencer PLC 3.75% 19/05/2026	100,000	92,791	0.69
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	53,000	54,431	0.41
Ocado Group PLC 3.88% 08/10/2026	100,000	84,043	0.63
Paysafe Finance PLC / Paysafe Holdings US Corp 3.00% 15/06/2029	100,000	69,963	0.52
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	157,000	139,774	1.04
Pinewood Finance Co Ltd 3.63% 15/11/2027	130,000	119,973	0.90
Pinnacle Bideo PLC 6.38% 15/02/2025	230,000	224,648	1.68
Rothsay Life PLC 6.88% 12/09/2028	230,000	212,611	1.59
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	235,000	225,586	1.68
Victoria PLC 3.63% 24/08/2026	255,000	188,276	1.41
Victoria PLC 3.75% 15/03/2028	100,000	70,100	0.52
Virgin Media Secured Finance PLC 4.13% 15/08/2030	160,000	129,839	0.97
Virgin Media Secured Finance PLC 5.25% 15/05/2029	140,000	126,483	0.94
Zenith Finco PLC 6.50% 30/06/2027	140,000	128,386	0.96
United States - 11.52% (30 September 2021: 17.26%)			
ANGI Group LLC 3.88% 15/08/2028	200,000	142,617	1.07
Avantor Funding Inc 2.63% 01/11/2025	220,000	200,767	1.50
Burford Capital Global Finance LLC 6.25% 15/04/2028	400,000	356,829	2.66
Dana Financing Luxembourg Sarl 3.00% 15/07/2029	200,000	144,923	1.08
Darling Global Finance BV 3.63% 15/05/2026	280,000	265,064	1.98
HLF Financing Sarl LLC / Herbalife International Inc 4.88% 01/06/2029	130,000	93,299	0.70
Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	220,000	163,876	1.22
Liberty Interactive LLC 4.00% 15/11/2029	160,000	73,611	0.55
Match Group Holdings II LLC 5.00% 15/12/2027	92,000	83,654	0.62
SmileDirectClub Inc 0.00% 01/02/2026	135,000	18,365	0.14
Total Fixed Income		12,477,306	93.17
Financial Fixed Income Assets at Fair Value through Profit or Loss		12,477,306	93.17
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Future Contracts - 0.22% (30 September 2021: 0.00%)				
(1)	Long Gilt Futures December 2022	UBS	14,528	0.11
(3)	US 10 Year Note Futures December 2022	UBS	15,227	0.11
Total Future Contracts			29,755	0.22
Financial Future Assets at Fair Value through Profit or Loss			29,755	0.22
Financial Future Liabilities at Fair Value through Profit or Loss			-	-

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
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Forward Foreign Currency Contracts - 0.18% (30 September 2021: 0.36%)

20/10/2022	3,373,399	EUR	(2,959,240)	GBP	Royal Bank of Canada	1,395	0.01
20/10/2022	1,157,113	EUR	(1,159,900)	USD	Royal Bank of Canada	(20,872)	(0.15)
20/10/2022	202,000	GBP	(226,422)	EUR	Royal Bank of Canada	3,754	0.03
20/10/2022	44,000	GBP	(49,896)	EUR	Royal Bank of Canada	241	0.00
20/10/2022	48,000	GBP	(54,870)	EUR	Royal Bank of Canada	(174)	(0.00)
20/10/2022	50,400	USD	(52,154)	EUR	Royal Bank of Canada	(968)	(0.01)

Class B USD Hedged Accumulation Shares

18/10/2022	25,597	EUR	(24,794)	USD	Brown Brothers Harriman	412	0.00
18/10/2022	25,458	EUR	(24,843)	USD	Brown Brothers Harriman	224	0.00
18/10/2022	1,152,166	USD	(1,151,335)	EUR	Brown Brothers Harriman	18,963	0.14
18/10/2022	23,253	USD	(23,172)	EUR	Brown Brothers Harriman	447	0.01

Class B USD Hedged Income Shares

18/10/2022	34,509	EUR	(33,126)	USD	Brown Brothers Harriman	862	0.01
18/10/2022	25,044	EUR	(24,852)	USD	Brown Brothers Harriman	(200)	(0.00)
18/10/2022	1,165,293	USD	(1,164,453)	EUR	Brown Brothers Harriman	19,179	0.14
18/10/2022	22,892	USD	(22,812)	EUR	Brown Brothers Harriman	440	0.00

Total Forward Foreign Currency Contracts **23,703** **0.18**

Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						45,917	0.34
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						(22,214)	(0.16)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	12,552,978	93.73
Total Financial Liabilities at Fair Value through Profit or Loss	(22,214)	(0.16)
Other Net Assets	861,340	6.43
Net Assets Attributable to Holders of Redeemable Participating Shares	13,392,104	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	10,401,151	76.61
Transferable securities dealt in on another regulated market	1,946,316	14.34
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	129,839	0.96
Financial derivative instruments	53,458	0.39
Other assets	1,045,509	7.70
Total Assets	13,576,273	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 1.80% (30 September 2021: 0.39%)			
B3 SA - Brasil Bolsa Balcao	1,998,000	4,913,140	1.20
MercadoLibre Inc	2,888	2,432,917	0.60
Canada - 0.66% (30 September 2021: 1.93%)			
Shopify Inc Class A	98,550	2,699,842	0.66
China - 3.83% (30 September 2021: 4.60%)			
Alibaba Group Holding Ltd	444,696	4,488,389	1.10
Li Auto Inc - ADR	63,897	1,495,510	0.37
Li Auto Inc Class A	138,322	1,622,744	0.40
Meituan Class B	190,100	4,079,953	1.00
Ping An Insurance Group Co of China Ltd Class H	775,000	3,937,451	0.96
Denmark - 0.88% (30 September 2021: 0.66%)			
Genmab A/S	10,844	3,588,674	0.88
France - 1.09% (30 September 2021: 0.25%)			
Nexans SA	38,550	3,539,854	0.86
Ubisoft Entertainment SA	32,914	931,960	0.23
Germany - 1.91% (30 September 2021: 1.41%)			
Adidas AG	19,745	2,346,693	0.57
Deutsche Boerse AG	25,327	4,269,499	1.05
HelloFresh SE	53,277	1,164,103	0.29
Hong Kong - 2.12% (30 September 2021: 1.76%)			
AIA Group Ltd	1,020,800	8,656,985	2.12
India - 1.45% (30 September 2021: 1.80%)			
Housing Development Finance Corp Ltd	207,436	5,926,091	1.45
Ireland - 0.91% (30 September 2021: 3.32%)			
CRH PLC	111,918	3,713,617	0.91
Japan - 5.97% (30 September 2021: 6.04%)			
CyberAgent Inc	293,600	2,517,247	0.62
Hoshizaki Corp	47,200	1,340,617	0.33
Olympus Corp	514,800	10,081,975	2.47
Shiseido Co Ltd	61,200	2,182,311	0.53
SMC Corp	10,700	4,385,594	1.07
Systemex Corp	71,000	3,887,346	0.95
Netherlands - 4.34% (30 September 2021: 3.22%)			
Adyen NV	2,294	2,985,870	0.73
Prosus NV	273,247	14,744,408	3.61
Norway - 0.98% (30 September 2021: 1.45%)			
Adevinta ASA Class B	277,083	1,714,987	0.42
Schibsted ASA Class A	163,769	2,304,963	0.56
Russia - 0.00% (30 September 2021: 0.84%)			
Sberbank of Russia PJSC - ADR ¹	185,349	-	-
VK Co Ltd - GDR ¹	20,939	-	-
Singapore - 0.87% (30 September 2021: 2.83%)			
Sea Ltd - ADR	62,410	3,556,904	0.87
South Korea - 0.58% (30 September 2021: 0.00%)			
Coupang Inc Class A	139,066	2,359,124	0.58
Sweden - 2.75% (30 September 2021: 1.93%)			
Atlas Copco AB Class B	794,924	6,801,772	1.67
Epiroc AB Class B	259,698	3,361,311	0.82
Spotify Technology SA	12,327	1,080,923	0.26

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Switzerland - 1.13% (30 September 2021: 0.71%)			
Cie Financiere Richemont SA	46,938	4,606,849	1.13
Taiwan - 1.57% (30 September 2021: 1.98%)			
Taiwan Semiconductor Manufacturing Co Ltd	473,000	6,395,939	1.57
United Kingdom - 2.48% (30 September 2021: 4.74%)			
Farfetch Ltd Class A	305,940	2,315,819	0.57
Prudential PLC	766,432	7,812,753	1.91
United States - 66.03% (30 September 2021: 57.91%)			
ABIOMED Inc	11,947	2,986,537	0.73
Adobe Inc	10,069	2,817,846	0.69
Albemarle Corp	25,095	6,755,914	1.65
Alnylam Pharmaceuticals Inc	44,758	9,103,365	2.23
Alphabet Inc Class C	147,421	14,415,347	3.53
Amazon.com Inc	89,484	10,286,725	2.52
Analog Devices Inc	28,620	4,054,755	0.99
Arthur J Gallagher & Co	77,998	13,628,932	3.34
Axon Enterprise Inc	22,784	2,682,978	0.66
Booking Holdings Inc	3,406	5,694,432	1.39
Broadridge Financial Solutions Inc	39,735	5,836,728	1.43
CBRE Group Inc Class A	62,542	4,295,689	1.05
Certara Inc	120,960	1,634,445	0.40
Charles Schwab Corp	94,156	6,885,436	1.69
Chegg Inc	56,262	1,206,697	0.29
Chewy Inc Class A	102,975	3,214,730	0.79
Cloudflare Inc Class A	49,915	2,805,705	0.69
CoStar Group Inc	61,009	4,320,657	1.06
Datadog Inc Class A	34,773	3,137,012	0.77
DoorDash Inc Class A	43,646	2,197,277	0.54
Elevance Health Inc	45,863	21,224,373	5.20
Estee Lauder Cos Inc Class A	29,689	6,530,644	1.60
Exact Sciences Corp	30,379	1,003,676	0.25
Howard Hughes Corp	32,514	1,831,898	0.45
IAC Inc	18,533	1,043,618	0.25
Illumina Inc	19,788	3,836,886	0.94
Markel Corp	3,827	4,227,540	1.03
Martin Marietta Materials Inc	14,680	4,808,780	1.18
MasterCard Inc Class A	31,601	9,154,828	2.24
Meta Platforms Inc Class A	27,721	3,824,655	0.94
Microsoft Corp	65,210	15,436,448	3.78
Moderna Inc	43,711	5,258,164	1.29
Moody's Corp	54,780	13,556,177	3.32
Netflix Inc	9,272	2,219,369	0.54
Novocure Ltd	37,927	2,930,083	0.72
Oscar Health Inc Class A	216,392	1,101,156	0.27
Royalty Pharma PLC Class A	187,663	7,668,320	1.88
S&P Global Inc	18,030	5,607,622	1.37
Service Corp International	178,110	10,474,183	2.56
SiteOne Landscape Supply Inc	30,357	3,215,487	0.79
Snowflake Inc Class A	16,400	2,837,047	0.69
STAAR Surgical Co	29,901	2,142,517	0.52
Teradyne Inc	65,779	5,026,303	1.23
Tesla Inc	37,893	10,221,151	2.50
Thermo Fisher Scientific Inc	14,494	7,480,204	1.83
Trade Desk Inc Class A	102,743	6,237,912	1.53
Twilio Inc Class A	28,223	1,984,549	0.49
Wayfair Inc Class A	24,536	811,880	0.20
Total Equities		413,900,811	101.35
Financial Equity Assets at Fair Value through Profit or Loss		413,900,811	101.35
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (2.46%) (30 September 2021: (0.82%))					
Class B NOK Hedged Accumulation Shares					
18/10/2022	55,626 CHF	(586,972) NOK	Brown Brothers Harriman	2,079	0.00
18/10/2022	45,486 CHF	(486,221) NOK	Brown Brothers Harriman	1,104	0.00
18/10/2022	13,355 CHF	(141,597) NOK	Brown Brothers Harriman	435	0.00
18/10/2022	11,949 CHF	(128,353) NOK	Brown Brothers Harriman	230	0.00
18/10/2022	247,261 DKK	(337,007) NOK	Brown Brothers Harriman	1,176	0.00
18/10/2022	249,266 DKK	(347,168) NOK	Brown Brothers Harriman	479	0.00
18/10/2022	68,877 DKK	(95,036) NOK	Brown Brothers Harriman	217	0.00
18/10/2022	52,270 DKK	(72,129) NOK	Brown Brothers Harriman	164	0.00
18/10/2022	773,264 EUR	(7,973,062) NOK	Brown Brothers Harriman	14,430	0.00
18/10/2022	867,405 EUR	(8,980,015) NOK	Brown Brothers Harriman	12,735	0.00
18/10/2022	316,237 EUR	(3,204,623) NOK	Brown Brothers Harriman	11,238	0.00
18/10/2022	75,080 EUR	(770,131) NOK	Brown Brothers Harriman	1,783	0.00
18/10/2022	57,216 EUR	(586,940) NOK	Brown Brothers Harriman	1,354	0.00
18/10/2022	105,738 GBP	(1,236,757) NOK	Brown Brothers Harriman	2,791	0.00
18/10/2022	36,190 GBP	(425,424) NOK	Brown Brothers Harriman	752	0.00
18/10/2022	19,311 GBP	(224,620) NOK	Brown Brothers Harriman	628	0.00
18/10/2022	2,429,528 HKD	(3,134,418) NOK	Brown Brothers Harriman	16,171	0.00
18/10/2022	778,304 HKD	(1,029,770) NOK	Brown Brothers Harriman	2,739	0.00
18/10/2022	451,877 HKD	(593,845) NOK	Brown Brothers Harriman	1,974	0.00
18/10/2022	729,580 HKD	(976,219) NOK	Brown Brothers Harriman	1,529	0.00
18/10/2022	42,885,436 JPY	(3,037,086) NOK	Brown Brothers Harriman	13,301	0.00
18/10/2022	20,973,982 JPY	(1,544,013) NOK	Brown Brothers Harriman	922	0.00
18/10/2022	10,561,571 JPY	(777,598) NOK	Brown Brothers Harriman	455	0.00
18/10/2022	138,149 NOK	(12,750) CHF	Brown Brothers Harriman	(133)	(0.00)
18/10/2022	9,379,289 NOK	(891,644) CHF	Brown Brothers Harriman	(36,112)	(0.01)
18/10/2022	139,407 NOK	(100,671) DKK	Brown Brothers Harriman	(270)	(0.00)
18/10/2022	6,811,633 NOK	(5,021,791) DKK	Brown Brothers Harriman	(27,014)	(0.01)
18/10/2022	64,806,244 NOK	(6,423,277) EUR	Brown Brothers Harriman	(255,366)	(0.06)
18/10/2022	57,352 NOK	(4,894) GBP	Brown Brothers Harriman	(119)	(0.00)
18/10/2022	584,164 NOK	(50,313) GBP	Brown Brothers Harriman	(1,738)	(0.00)
18/10/2022	22,024,870 NOK	(1,892,137) GBP	Brown Brothers Harriman	(60,062)	(0.02)
18/10/2022	959,393 NOK	(705,354) HKD	Brown Brothers Harriman	6	0.00
18/10/2022	45,504,539 NOK	(35,374,546) HKD	Brown Brothers Harriman	(248,149)	(0.06)
18/10/2022	33,687 NOK	(453,359) JPY	Brown Brothers Harriman	10	0.00
18/10/2022	248,885 NOK	(3,458,720) JPY	Brown Brothers Harriman	(697)	(0.00)
18/10/2022	46,848,288 NOK	(664,186,921) JPY	Brown Brothers Harriman	(223,941)	(0.06)
18/10/2022	42,835 NOK	(45,186) SEK	Brown Brothers Harriman	(64)	(0.00)
18/10/2022	19,354,832 NOK	(20,454,244) SEK	Brown Brothers Harriman	(32,207)	(0.01)
18/10/2022	600,662,276 NOK	(59,526,324) USD	Brown Brothers Harriman	(3,295,259)	(0.81)
18/10/2022	1,011,085 SEK	(959,462) NOK	Brown Brothers Harriman	1,333	0.00
18/10/2022	156,994 SEK	(147,093) NOK	Brown Brothers Harriman	386	0.00
18/10/2022	461,349 SEK	(440,692) NOK	Brown Brothers Harriman	332	0.00
18/10/2022	139,863 SEK	(131,900) NOK	Brown Brothers Harriman	263	0.00
18/10/2022	4,088,275 USD	(41,363,907) NOK	Brown Brothers Harriman	215,816	0.05
18/10/2022	1,302,482 USD	(13,519,624) NOK	Brown Brothers Harriman	36,254	0.01
18/10/2022	962,198 USD	(9,919,507) NOK	Brown Brothers Harriman	33,254	0.01
18/10/2022	1,228,184 USD	(12,892,627) NOK	Brown Brothers Harriman	20,460	0.01
18/10/2022	98,183 USD	(1,049,139) NOK	Brown Brothers Harriman	(124)	(0.00)
Class D NOK Hedged Accumulation Shares					
18/10/2022	92,365 CHF	(974,633) NOK	Brown Brothers Harriman	3,451	0.00
18/10/2022	75,514 CHF	(807,214) NOK	Brown Brothers Harriman	1,833	0.00
18/10/2022	22,166 CHF	(235,015) NOK	Brown Brothers Harriman	722	0.00
18/10/2022	19,839 CHF	(213,111) NOK	Brown Brothers Harriman	383	0.00
18/10/2022	410,548 DKK	(559,562) NOK	Brown Brothers Harriman	1,953	0.00
18/10/2022	413,886 DKK	(576,443) NOK	Brown Brothers Harriman	795	0.00
18/10/2022	114,305 DKK	(157,718) NOK	Brown Brothers Harriman	360	0.00
18/10/2022	86,778 DKK	(119,750) NOK	Brown Brothers Harriman	272	0.00
18/10/2022	1,283,979 EUR	(13,239,013) NOK	Brown Brothers Harriman	23,961	0.01
18/10/2022	1,440,435 EUR	(14,912,447) NOK	Brown Brothers Harriman	21,148	0.01
18/10/2022	525,075 EUR	(5,320,908) NOK	Brown Brothers Harriman	18,659	0.01
18/10/2022	124,599 EUR	(1,278,074) NOK	Brown Brothers Harriman	2,959	0.00
18/10/2022	94,990 EUR	(974,444) NOK	Brown Brothers Harriman	2,248	0.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (2.46%) (30 September 2021: (0.82%)) (continued)					
Class D NOK Hedged Accumulation Shares (continued)					
18/10/2022	175,570	GBP (2,053,532)	NOK Brown Brothers Harriman	4,634	0.00
18/10/2022	60,072	GBP (706,161)	NOK Brown Brothers Harriman	1,249	0.00
18/10/2022	32,060	GBP (372,918)	NOK Brown Brothers Harriman	1,043	0.00
18/10/2022	4,034,138	HKD (5,204,581)	NOK Brown Brothers Harriman	26,851	0.01
18/10/2022	1,292,005	HKD (1,709,444)	NOK Brown Brothers Harriman	4,547	0.00
18/10/2022	749,523	HKD (985,005)	NOK Brown Brothers Harriman	3,274	0.00
18/10/2022	1,211,447	HKD (1,620,983)	NOK Brown Brothers Harriman	2,538	0.00
18/10/2022	71,209,103	JPY (5,042,928)	NOK Brown Brothers Harriman	22,086	0.01
18/10/2022	34,821,405	JPY (2,563,399)	NOK Brown Brothers Harriman	1,530	0.00
18/10/2022	17,536,401	JPY (1,291,121)	NOK Brown Brothers Harriman	755	0.00
18/10/2022	229,558	NOK (21,187)	CHF Brown Brothers Harriman	(221)	(0.00)
18/10/2022	15,575,653	NOK (1,480,702)	CHF Brown Brothers Harriman	(59,970)	(0.01)
18/10/2022	231,691	NOK (167,313)	DKK Brown Brothers Harriman	(448)	(0.00)
18/10/2022	11,311,692	NOK (8,339,403)	DKK Brown Brothers Harriman	(44,861)	(0.01)
18/10/2022	107,620,049	NOK (10,666,772)	EUR Brown Brothers Harriman	(424,072)	(0.10)
18/10/2022	95,816	NOK (8,177)	GBP Brown Brothers Harriman	(199)	(0.00)
18/10/2022	970,455	NOK (83,583)	GBP Brown Brothers Harriman	(2,888)	(0.00)
18/10/2022	36,575,451	NOK (3,142,164)	GBP Brown Brothers Harriman	(99,741)	(0.02)
18/10/2022	1,593,955	NOK (1,171,890)	HKD Brown Brothers Harriman	10	0.00
18/10/2022	75,566,804	NOK (58,744,500)	HKD Brown Brothers Harriman	(412,087)	(0.10)
18/10/2022	56,646	NOK (762,347)	JPY Brown Brothers Harriman	17	0.00
18/10/2022	414,543	NOK (5,760,844)	JPY Brown Brothers Harriman	(1,162)	(0.00)
18/10/2022	77,798,291	NOK (1,102,977,492)	JPY Brown Brothers Harriman	(371,886)	(0.09)
18/10/2022	71,419	NOK (75,338)	SEK Brown Brothers Harriman	(106)	(0.00)
18/10/2022	32,141,470	NOK (33,967,202)	SEK Brown Brothers Harriman	(53,484)	(0.01)
18/10/2022	997,485,723	NOK (98,851,985)	USD Brown Brothers Harriman	(5,472,250)	(1.34)
18/10/2022	1,678,791	SEK (1,593,077)	NOK Brown Brothers Harriman	2,213	0.00
18/10/2022	260,619	SEK (244,183)	NOK Brown Brothers Harriman	641	0.00
18/10/2022	765,622	SEK (731,342)	NOK Brown Brothers Harriman	551	0.00
18/10/2022	231,964	SEK (218,758)	NOK Brown Brothers Harriman	435	0.00
18/10/2022	6,788,424	USD (68,683,193)	NOK Brown Brothers Harriman	358,354	0.09
18/10/2022	2,162,152	USD (22,442,910)	NOK Brown Brothers Harriman	60,182	0.02
18/10/2022	1,596,389	USD (16,457,525)	NOK Brown Brothers Harriman	55,172	0.01
18/10/2022	2,039,365	USD (21,407,845)	NOK Brown Brothers Harriman	33,974	0.01
18/10/2022	162,227	USD (1,733,492)	NOK Brown Brothers Harriman	(205)	(0.00)
Total Forward Foreign Currency Contracts				(10,069,235)	(2.46)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				1,055,600	0.26
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(11,124,835)	(2.72)
				Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				414,956,411	101.61
Total Financial Liabilities at Fair Value through Profit or Loss				(11,124,835)	(2.72)
Other Net Assets				4,539,828	1.11
Net Assets Attributable to Holders of Redeemable Participating Shares				408,371,404	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	413,900,811	98.50
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	(10,069,235)	(2.40)
Other assets	16,382,713	3.90
Total Assets	420,214,289	100.00

¹This stock was suspended at the year end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Australia - 2.32% (30 September 2021: 0.21%)			
BHP Group Ltd	910,267	23,648,941	2.03
Woodside Energy Group Ltd	159,672	3,371,274	0.29
Brazil - 1.59% (30 September 2021: 0.36%)			
B3 SA - Brasil Bolsa Balcao	5,052,800	12,424,981	1.07
MercadoLibre Inc	7,165	6,035,960	0.52
Canada - 0.62% (30 September 2021: 1.82%)			
Shopify Inc Class A	262,749	7,198,182	0.62
China - 3.32% (30 September 2021: 4.50%)			
Alibaba Group Holding Ltd	1,117,084	11,274,911	0.97
Li Auto Inc - ADR	148,596	3,477,891	0.30
Li Auto Inc Class A	412,280	4,836,722	0.42
Meituan Class B	466,400	10,009,942	0.86
Ping An Insurance Group Co of China Ltd Class H	1,772,500	9,005,331	0.77
Denmark - 0.77% (30 September 2021: 0.66%)			
Genmab A/S	27,041	8,948,851	0.77
France - 2.31% (30 September 2021: 1.91%)			
Pernod Ricard SA	131,801	24,884,029	2.14
Ubisoft Entertainment SA	71,380	2,021,125	0.17
Germany - 1.37% (30 September 2021: 1.38%)			
Adidas AG	47,166	5,605,679	0.48
Deutsche Boerse AG	61,154	10,309,036	0.89
Hong Kong - 2.10% (30 September 2021: 1.98%)			
AIA Group Ltd	2,367,600	20,078,642	1.73
Sands China Ltd	1,693,200	4,322,603	0.37
India - 4.11% (30 September 2021: 3.20%)			
Housing Development Finance Corp Ltd	507,917	14,510,319	1.25
Reliance Industries Ltd - GDR	560,828	33,300,143	2.86
Ireland - 3.35% (30 September 2021: 3.29%)			
CRH PLC	615,891	20,436,243	1.76
Ryanair Holdings PLC - ADR	50,507	2,996,631	0.26
Ryanair Holdings PLC	1,478,817	15,534,973	1.33
Japan - 5.64% (30 September 2021: 6.08%)			
CyberAgent Inc	748,000	6,413,149	0.55
Denso Corp	147,300	6,832,069	0.59
Hoshizaki Corp	110,200	3,130,000	0.27
Olympus Corp	1,242,100	24,325,605	2.09
Shiseido Co Ltd	150,400	5,363,065	0.46
SMC Corp	25,500	10,451,650	0.90
Systemex Corp	165,100	9,039,447	0.78
Netherlands - 3.63% (30 September 2021: 3.30%)			
Adyen NV	5,695	7,412,612	0.64
Prosus NV	644,121	34,756,777	2.99
Norway - 0.78% (30 September 2021: 1.47%)			
Adevinta ASA Class B	589,089	3,646,129	0.31
Schibsted ASA Class A	335,568	4,722,944	0.41
Schibsted ASA Class B	56,934	743,827	0.06
Russia - 0.00% (30 September 2021: 0.81%)			
Sberbank of Russia PJSC - ADR ¹	377,706	-	-
VK Co Ltd - GDR ¹	48,319	-	-
Singapore - 0.74% (30 September 2021: 2.67%)			
Sea Ltd - ADR	150,029	8,550,532	0.74

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
South Korea - 0.44% (30 September 2021: 0.00%)			
Coupage Inc Class A	303,683	5,151,696	0.44
Sweden - 1.86% (30 September 2021: 1.94%)			
Atlas Copco AB Class B	1,304,822	11,164,718	0.96
Epiroc AB Class B	613,631	7,942,320	0.69
Spotify Technology SA	28,207	2,473,400	0.21
Switzerland - 1.00% (30 September 2021: 0.72%)			
Cie Financiere Richemont SA	118,723	11,652,369	1.00
Taiwan - 1.40% (30 September 2021: 2.01%)			
Taiwan Semiconductor Manufacturing Co Ltd	1,206,000	16,307,616	1.40
United Kingdom - 3.94% (30 September 2021: 6.05%)			
Farfetch Ltd Class A	800,895	6,062,390	0.52
Prudential PLC	1,803,888	18,388,235	1.58
Rio Tinto PLC	333,875	18,646,609	1.61
Wizz Air Holdings PLC	147,132	2,661,043	0.23
United States - 57.79% (30 September 2021: 54.50%)			
ABIOMED Inc	29,409	7,351,727	0.63
Adobe Inc	24,736	6,922,459	0.60
Albemarle Corp	80,970	21,798,222	1.88
Alnylam Pharmaceuticals Inc	108,297	22,026,611	1.89
Alphabet Inc Class C	336,392	32,893,600	2.83
Amazon.com Inc	213,427	24,534,720	2.11
Analog Devices Inc	71,973	10,196,815	0.88
Arthur J Gallagher & Co	184,669	32,268,023	2.78
Axon Enterprise Inc	55,336	6,516,207	0.56
Booking Holdings Inc	8,084	13,515,498	1.16
Broadridge Financial Solutions Inc	94,960	13,948,804	1.20
CBRE Group Inc Class A	163,372	11,221,184	0.97
Certara Inc	285,718	3,860,701	0.33
Charles Schwab Corp	232,333	16,990,037	1.46
Chegg Inc	125,489	2,691,465	0.23
Chewy Inc Class A	264,715	8,264,017	0.71
Cloudflare Inc Class A	116,382	6,541,791	0.56
CoStar Group Inc	151,639	10,739,072	0.92
Datadog Inc Class A	80,603	7,271,521	0.63
DoorDash Inc Class A	106,277	5,350,318	0.46
Elevance Health Inc	107,941	49,952,687	4.30
Estee Lauder Cos Inc Class A	70,998	15,617,322	1.34
Exact Sciences Corp	65,250	2,155,761	0.19
Howard Hughes Corp	82,882	4,669,723	0.40
IAC Inc	42,836	2,412,152	0.21
Illumina Inc	47,413	9,193,364	0.79
Markel Corp	9,627	10,634,578	0.91
Martin Marietta Materials Inc	107,362	35,168,955	3.02
MasterCard Inc Class A	73,145	21,190,149	1.82
Meta Platforms Inc Class A	66,245	9,139,796	0.79
Microsoft Corp	151,399	35,839,024	3.08
Moderna Inc	101,714	12,235,567	1.05
Moody's Corp	127,809	31,628,358	2.72
Netflix Inc	20,677	4,949,299	0.43
Novocure Ltd	91,475	7,066,980	0.61
Oscar Health Inc Class A	535,211	2,723,533	0.23
Royalty Pharma PLC Class A	489,113	19,986,225	1.72
S&P Global Inc	42,476	13,210,725	1.14
Service Corp International	475,954	27,989,608	2.41
SiteOne Landscape Supply Inc	71,717	7,596,439	0.65
Snowflake Inc Class A	39,598	6,850,086	0.59
STAAR Surgical Co	68,270	4,891,798	0.42
Teradyne Inc	156,609	11,966,803	1.03
Tesla Inc	73,026	19,697,827	1.69
Thermo Fisher Scientific Inc	35,676	18,412,015	1.58

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United States - 57.79% (30 September 2021: 54.50%) (continued)			
Trade Desk Inc Class A	251,741	15,284,138	1.31
Twilio Inc Class A	65,868	4,631,621	0.40
Wayfair Inc Class A	58,167	1,924,707	0.17
Total Equities		1,151,992,643	99.08
Financial Equity Assets at Fair Value through Profit or Loss		1,151,992,643	99.08
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		1,151,992,643	99.08
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		10,729,343	0.92
Net Assets Attributable to Holders of Redeemable Participating Shares		1,162,721,986	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,151,992,643	98.85
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		13,366,061	1.15
Total Assets		1,165,358,704	100.00

¹This stock was suspended at the year end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL INCOME GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Basic Materials - 4.31% (30 September 2021: 3.20%)			
Albemarle Corp	4,944	1,309,097	3.32
Rio Tinto PLC	7,125	391,379	0.99
Consumer Goods - 19.77% (30 September 2021: 19.61%)			
ANTA Sports Products Ltd	73,600	779,862	1.97
AVI Ltd	83,855	340,852	0.86
Coca-Cola Co	16,349	916,770	2.32
Fevertree Drinks PLC	22,477	211,072	0.53
L'Oreal SA	1,290	418,666	1.06
Man Wah Holdings Ltd	510,000	325,178	0.82
Midea Group Co Ltd Class A	50,900	353,488	0.89
Nestle SA	9,303	1,020,391	2.59
PepsiCo Inc	7,568	1,235,892	3.13
Pernod Ricard SA	2,190	406,670	1.03
Procter & Gamble Co	9,746	1,231,699	3.12
TCI Co Ltd	59,000	231,826	0.59
Want Want China Holdings Ltd	518,000	338,198	0.86
Consumer Services - 8.31% (30 September 2021: 8.15%)			
carsales.com Ltd	56,326	690,283	1.75
Kering SA	872	393,149	1.00
McDonald's Corp	3,034	700,611	1.78
Starbucks Corp	4,742	399,585	1.01
USS Co Ltd	23,100	357,965	0.91
Wolters Kluwer NV	7,492	736,212	1.86
Financials - 15.08% (30 September 2021: 18.20%)			
Admiral Group PLC	25,718	552,316	1.40
Arthur J Gallagher & Co	3,682	632,789	1.60
B3 SA - Brasil Bolsa Balcao	264,900	640,681	1.62
Cullen/Frost Bankers Inc	3,986	527,009	1.34
Deutsche Boerse AG	6,192	1,026,646	2.60
Hargreaves Lansdown PLC	25,532	248,308	0.63
Hong Kong Exchanges & Clearing Ltd	12,400	425,723	1.08
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	251,167	237,586	0.60
Partners Group Holding AG	909	748,911	1.90
T Rowe Price Group Inc	3,362	353,145	0.89
United Overseas Bank Ltd	30,700	561,371	1.42
Health Care - 11.38% (30 September 2021: 11.50%)			
GSK PLC	16,092	235,699	0.60
Medtronic PLC	5,429	438,826	1.11
Novo Nordisk A/S Class B	15,591	1,574,184	3.99
Roche Holding AG	3,770	1,248,848	3.16
Sonic Healthcare Ltd	49,997	995,529	2.52
Industrials - 22.89% (30 September 2021: 21.97%)			
Atlas Copco AB Class A	65,342	618,975	1.57
CH Robinson Worldwide Inc	7,085	682,321	1.73
Dolby Laboratories Inc Class A	5,480	356,967	0.90
Edenred	14,639	681,970	1.73
Experian PLC	24,540	732,278	1.86
Fastenal Co	27,629	1,272,454	3.22
Kuehne + Nagel International AG	2,163	447,731	1.13
National Instruments Corp	17,216	650,076	1.65
Schneider Electric SE	6,406	736,606	1.86
United Parcel Service Inc Class B	8,513	1,376,935	3.49
Valmet Oyj	14,076	289,418	0.73
Watsco Inc	4,630	1,193,220	3.02
Technology - 15.83% (30 September 2021: 15.41%)			
Amadeus IT Group SA	4,009	188,833	0.48
Analog Devices Inc	5,834	812,939	2.06
Apple Inc	7,066	976,027	2.47
Cisco Systems Inc	11,388	455,691	1.15

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL INCOME GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Technology - 15.83% (30 September 2021: 15.41%) (continued)			
Intuit Inc	1,062	411,392	1.04
Microsoft Corp	5,421	1,262,144	3.20
NetEase Inc	31,100	469,687	1.19
SAP SE	3,783	312,470	0.79
Silicon Motion Technology Corp - ADR	4,977	324,526	0.82
Taiwan Semiconductor Manufacturing Co Ltd	78,000	1,037,371	2.63
Telecommunications - 0.84% (30 September 2021: 0.28%)			
China Mobile Ltd	52,000	330,229	0.84
Utilities - 1.18% (30 September 2021: 0.99%)			
Greencoat UK Wind PLC	275,655	464,535	1.18
Total Investments		39,321,211	99.59
Financial Investment Assets at Fair Value through Profit or Loss		39,321,211	99.59
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		39,321,211	99.59
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		161,077	0.41
Net Assets Attributable to Holders of Redeemable Participating Shares		39,482,288	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		39,321,211	98.39
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		644,670	1.61
Total Assets		39,965,881	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL STEWARDSHIP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 1.70% (30 September 2021: 1.06%)			
MercadoLibre Inc	2,933	2,430,181	1.70
Canada - 1.76% (30 September 2021: 4.77%)			
Shopify Inc Class A	93,613	2,522,402	1.76
Cayman Islands - 0.38% (30 September 2021: 0.13%)			
Baidu Inc Class A	37,436	544,631	0.38
China - 6.44% (30 September 2021: 5.78%)			
Alibaba Group Holding Ltd	188,756	1,873,806	1.31
JD.com Inc Class A	117,122	2,962,479	2.07
Meituan Class B	111,400	2,351,552	1.64
Tencent Holdings Ltd	59,800	2,031,754	1.42
France - 2.79% (30 September 2021: 2.47%)			
Dassault Systemes SE	47,722	1,676,941	1.17
Sartorius Stedim Biotech	7,414	2,313,399	1.62
Germany - 1.19% (30 September 2021: 2.12%)			
Adidas AG	9,353	1,093,318	0.76
Zalando SE	30,932	614,852	0.43
Hong Kong - 3.10% (30 September 2021: 2.57%)			
AIA Group Ltd	384,000	3,202,976	2.24
Hong Kong Exchanges & Clearing Ltd	36,000	1,235,971	0.86
India - 1.99% (30 September 2021: 1.13%)			
HDFC Life Insurance Co Ltd	305,953	1,989,729	1.39
Metropolis Healthcare Ltd	44,887	854,977	0.60
Italy - 0.54% (30 September 2021: 0.55%)			
COSMO Pharmaceuticals NV	16,401	772,721	0.54
Japan - 13.55% (30 September 2021: 12.42%)			
Bridgestone Corp	58,000	1,877,381	1.31
DMG Mori Co Ltd	163,000	1,863,777	1.30
FANUC Corp	25,000	3,501,057	2.45
Kubota Corp	188,300	2,614,154	1.83
MISUMI Group Inc	83,100	1,797,255	1.26
Nintendo Co Ltd	45,000	1,825,766	1.28
Rakuten Group Inc	217,600	936,709	0.65
SoftBank Group Corp	74,500	2,526,627	1.76
Sumitomo Mitsui Trust Holdings Inc	86,300	2,451,827	1.71
Netherlands - 2.45% (30 September 2021: 2.14%)			
IMCD NV	29,102	3,509,929	2.45
Norway - 0.70% (30 September 2021: 1.05%)			
Adevinta ASA Class B	164,767	1,003,039	0.70
South Korea - 1.62% (30 September 2021: 1.90%)			
Samsung SDI Co Ltd	6,061	2,310,950	1.62
Sweden - 4.90% (30 September 2021: 4.30%)			
Atlas Copco AB Class B	246,937	2,078,161	1.45
Beijer Ref AB Class B	126,914	1,580,175	1.11
Nibe Industrier AB Class B	252,767	2,284,012	1.60
Spotify Technology SA	12,341	1,064,349	0.74
Taiwan - 3.09% (30 September 2021: 2.66%)			
Taiwan Semiconductor Manufacturing Co Ltd	333,000	4,428,777	3.09
United Kingdom - 3.81% (30 September 2021: 4.28%)			
ITM Power PLC	638,337	749,251	0.52
Just Group PLC	1,356,019	851,330	0.59

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL STEWARDSHIP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom - 3.81% (30 September 2021: 4.28%) (continued)			
Ocado Group PLC	89,229	472,824	0.33
Prudential PLC	204,967	2,054,996	1.44
St James's Place PLC	114,367	1,328,598	0.93
United States - 49.12% (30 September 2021: 48.78%)			
10X Genomics Inc Class A	31,893	908,632	0.64
ABIOMED Inc	10,182	2,503,448	1.75
Affirm Holdings Inc Class A	30,021	563,344	0.39
Alphabet Inc Class A	11,603	1,110,117	0.78
Amazon.com Inc	25,615	2,896,160	2.02
Chegg Inc	117,269	2,473,790	1.73
Codexis Inc	130,215	788,452	0.55
Denali Therapeutics Inc	66,983	2,056,378	1.44
Exact Sciences Corp	32,700	1,062,587	0.74
Fastenal Co	47,930	2,207,416	1.54
First Republic Bank	25,329	3,308,347	2.31
Illumina Inc	12,081	2,303,968	1.61
iRobot Corp	18,130	1,020,900	0.71
LendingTree Inc	9,376	223,664	0.16
MarketAxess Holdings Inc	15,942	3,548,530	2.48
MasterCard Inc Class A	3,671	1,045,996	0.73
Moderna Inc	8,976	1,061,995	0.74
Netflix Inc	12,026	2,831,221	1.98
NVIDIA Corp	29,851	3,623,613	2.53
Pacira BioSciences Inc	79,052	4,206,752	2.94
Peloton Interactive Inc Class A	13,801	95,710	0.07
Progyny Inc	51,734	1,916,227	1.34
Redfin Corp	67,840	395,507	0.28
STAAR Surgical Co	43,930	3,095,967	2.16
Starbucks Corp	7,192	606,034	0.42
Tesla Inc	26,839	7,120,387	4.97
Trade Desk Inc Class A	67,425	4,026,284	2.81
Twilio Inc Class A	20,665	1,429,191	1.00
Upwork Inc	150,937	2,056,517	1.44
Warby Parker Inc Class A	45,942	612,637	0.43
Waters Corp	6,489	1,751,251	1.22
Watseo Inc	10,920	2,814,248	1.97
Wayfair Inc Class A	19,525	635,441	0.44
Workday Inc Class A	20,082	3,057,585	2.14
Zoom Video Communications Inc Class A	12,926	950,707	0.66
Total Equities		141,891,636	99.13
Financial Equity Assets at Fair Value through Profit or Loss		141,891,636	99.13
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		141,891,636	99.13
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,245,919	0.87
Net Assets Attributable to Holders of Redeemable Participating Shares		143,137,555	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL STEWARDSHIP FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	141,891,636	97.49
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	3,650,132	2.51
Total Assets	145,541,768	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL STRATEGIC BOND FUND

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Austria - 1.31% (30 September 2021: 1.13%)			
ams-OSRAM AG 0.00% 05/03/2025	1,400,000	1,097,438	0.41
ams-OSRAM AG 6.00% 31/07/2025	2,760,000	2,407,452	0.90
Bermuda - 0.51% (30 September 2021: 2.02%)			
Hiscox Ltd 6.00% 22/09/2027	1,300,000	1,373,012	0.51
Brazil - 1.00% (30 September 2021: 0.91%)			
MercadoLibre Inc 3.13% 14/01/2031	3,750,000	2,666,737	1.00
Canada - 0.77% (30 September 2021: 0.45%)			
Taseko Mines Ltd 7.00% 15/02/2026	2,595,000	2,056,557	0.77
Cayman Islands - 0.28% (30 September 2021: 0.00%)			
AAC Technologies Holdings Inc 2.63% 02/06/2026	1,000,000	749,985	0.28
Channel Islands, Iom - 1.91% (30 September 2021: 1.93%)			
Pershing Square Holdings Ltd 1.38% 01/10/2027	6,460,000	5,107,753	1.91
China - 2.44% (30 September 2021: 3.35%)			
Prosus NV 3.68% 21/01/2030	3,640,000	2,744,969	1.03
Prosus NV 3.83% 08/02/2051	2,660,000	1,485,188	0.56
ZhongAn Online P&C Insurance Co Ltd 3.13% 16/07/2025	1,330,000	1,123,761	0.42
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	1,390,000	1,157,175	0.43
France - 3.60% (30 September 2021: 2.82%)			
Accor SA 4.38% 30/01/2024	800,000	692,945	0.26
Electricite de France SA 4.50% 04/12/2069	2,400,000	1,818,612	0.68
Electricite de France SA 6.00% 29/01/2026	4,800,000	4,210,038	1.58
Ubisoft Entertainment SA 0.88% 24/11/2027	3,700,000	2,879,553	1.08
Germany - 3.96% (30 September 2021: 4.02%)			
Albemarle New Holding GmbH 1.63% 25/11/2028	161,000	130,952	0.05
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	6,800,000	6,106,287	2.29
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	1,598,000	1,252,046	0.47
Vonovia Finance BV 5.00% 02/10/2023	3,090,000	3,071,321	1.15
India - 0.75% (30 September 2021: 0.00%)			
Shriram Transport Finance Co Ltd 5.10% 16/07/2023	2,050,000	1,991,331	0.75
International - 3.82% (30 September 2021: 2.83%)			
European Investment Bank 4.88% 15/02/2036	7,205,000	7,805,976	2.92
International Bank for Reconstruction & Development 4.75% 15/02/2035	2,255,000	2,396,720	0.90
Italy - 2.95% (30 September 2021: 2.75%)			
Enel SpA 2.25% 10/12/2026	1,754,000	1,396,472	0.53
Enel SpA 8.75% 24/09/2073	6,450,000	6,464,338	2.42
Japan - 2.45% (30 September 2021: 0.00%)			
Rakuten Group Inc 4.25% 22/04/2027	6,535,000	4,175,483	1.56
SoftBank Group Corp 5.00% 15/04/2028	840,000	655,980	0.25
SoftBank Group Corp 5.13% 19/09/2027	2,030,000	1,707,738	0.64
Luxembourg - 3.55% (30 September 2021: 4.35%)			
CPI Property Group SA 1.63% 23/04/2027	1,430,000	1,108,251	0.42
CPI Property Group SA 4.88% 16/07/2025	1,650,000	1,053,843	0.39
European Investment Bank 0.38% 24/07/2024	2,510,000	2,343,083	0.88
European Investment Bank 1.25% 14/02/2031	2,100,000	1,716,973	0.64
European Investment Bank 1.75% 15/03/2029	580,000	507,031	0.19
Helvetia Europe SA 2.75% 30/09/2041	3,670,000	2,743,262	1.03

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Mauritius - 2.09% (30 September 2021: 1.39%)			
Network i2i Ltd 5.65% 15/01/2025	6,090,000	5,585,169	2.09
Netherlands - 4.43% (30 September 2021: 6.70%)			
Alcoa Nederland Holding BV 4.13% 31/03/2029	3,850,000	3,218,646	1.21
Argentum Netherlands BV for Swiss Re Ltd 5.52% 15/08/2027	3,320,000	2,808,398	1.05
LeasePlan Corp NV 7.38% 29/05/2024	3,980,000	3,518,457	1.32
Prosus NV 3.26% 19/01/2027	1,260,000	1,062,298	0.40
Volkswagen International Finance NV 4.63% 27/06/2028	1,400,000	1,201,351	0.45
Nigeria - 0.61% (30 September 2021: 0.00%)			
IHS Holding Ltd 5.63% 29/11/2026	2,050,000	1,630,099	0.61
Norway - 0.44% (30 September 2021: 0.86%)			
Adevinta ASA 3.00% 15/11/2027	1,390,000	1,176,693	0.44
Poland - 1.19% (30 September 2021: 0.94%)			
InPost SA 2.25% 15/07/2027	4,265,000	3,164,819	1.19
Singapore - 2.23% (30 September 2021: 2.58%)			
Temasek Financial I Ltd 3.38% 23/07/2042	1,797,000	1,536,990	0.57
Temasek Financial I Ltd 5.38% 23/11/2039	3,978,000	4,425,717	1.66
Spain - 2.54% (30 September 2021: 1.19%)			
Banco Santander SA 4.75% 19/03/2025	5,600,000	4,430,291	1.66
Cellnex Telecom SA 0.75% 20/11/2031	3,700,000	2,347,751	0.88
Sweden - 0.97% (30 September 2021: 2.50%)			
Heimstaden Bostad AB 2.63% 01/02/2027	3,970,000	2,323,753	0.87
Investor AB 0.38% 29/10/2035	437,000	271,869	0.10
United Kingdom - 26.15% (30 September 2021: 19.76%)			
Annington Funding PLC 2.31% 06/10/2032	3,084,000	2,332,573	0.87
Annington Funding PLC 2.92% 06/10/2051	2,350,000	1,424,306	0.53
Antofagasta PLC 2.38% 14/10/2030	4,390,000	3,231,962	1.21
Barclays PLC 7.13% 15/06/2025	3,805,000	3,691,806	1.38
Berkeley Group PLC 2.50% 11/08/2031	2,810,000	1,946,903	0.73
Burford Capital PLC 5.00% 01/12/2026	2,065,000	2,095,342	0.79
Co-Operative Group Ltd 5.13% 17/05/2024	3,466,000	3,564,534	1.34
Co-Operative Group Ltd 7.50% 08/07/2026	1,925,000	1,892,403	0.71
Hiscox Ltd 6.13% 24/11/2045	1,830,000	1,849,301	0.69
Hurricane Finance PLC 8.00% 15/10/2025	2,415,000	2,595,848	0.97
Investec PLC 2.63% 04/01/2032	4,490,000	3,767,092	1.41
Legal & General Group PLC 5.13% 14/11/2048	1,710,000	1,620,004	0.61
Legal & General Group PLC 5.38% 27/10/2045	1,852,000	1,925,848	0.72
LSEGA Financing PLC 2.50% 06/04/2031	3,860,000	3,127,369	1.17
Marks & Spencer PLC 7.13% 01/12/2037	4,060,000	3,633,282	1.36
Mitchells & Butlers Finance PLC 5.57% 15/12/2030	610,393	664,217	0.25
Mitchells & Butlers Finance PLC 6.01% 15/12/2028	986,945	1,021,151	0.38
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	1,977,000	1,996,970	0.75
Natwest Group PLC 5.08% 27/01/2030	3,720,000	3,408,016	1.28
NatWest Group PLC 4.60% 28/06/2031	4,080,000	2,566,637	0.96
Ocado Group PLC 3.88% 08/10/2026	2,650,000	2,190,497	0.82
Pension Insurance Corp PLC 4.63% 07/05/2031	2,490,000	2,063,895	0.77
Pension Insurance Corp PLC 8.00% 23/11/2026	2,347,000	2,554,940	0.96
Rothsay Life PLC 8.00% 30/10/2025	2,220,000	2,471,805	0.93
Telereal Securitisation PLC 1.37% 10/12/2031	495,808	465,596	0.17
Telereal Securitisation PLC 3.56% 10/12/2031	3,030,000	2,926,048	1.10
Telereal Securitisation PLC 5.95% 10/12/2031	34,694	33,431	0.01
Victoria PLC 3.63% 24/08/2026	2,886,000	2,095,791	0.79
Virgin Media Secured Finance PLC 5.50% 15/05/2029	3,830,000	3,276,144	1.23
Yorkshire Building Society 3.38% 13/09/2028	2,159,000	1,920,792	0.72
Zenith Finco PLC 6.50% 30/06/2027	1,590,000	1,434,112	0.54

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
United States - 28.63% (30 September 2021: 31.17%)			
American Water Capital Corp 4.15% 01/06/2049	2,335,000	1,901,686	0.71
American Water Capital Corp 4.20% 01/09/2048	2,820,000	2,307,668	0.87
Apple Inc 4.50% 23/02/2036	1,265,000	1,226,305	0.46
Apple Inc 4.65% 23/02/2046	1,200,000	1,124,839	0.42
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	4,805,000	3,152,027	1.18
Burford Capital Global Finance LLC 6.25% 15/04/2028	1,100,000	965,137	0.36
Cano Health LLC 6.25% 01/10/2028	3,100,000	2,932,631	1.10
Citigroup Inc 4.41% 31/03/2031	4,870,000	4,385,653	1.64
Compass Minerals International Inc 6.75% 01/12/2027	3,090,000	2,867,505	1.07
Illumina Inc 2.55% 23/03/2031	1,400,000	1,081,686	0.41
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	5,420,000	3,970,909	1.49
JPMorgan Chase & Co 3.78% 01/02/2028	1,850,000	1,691,297	0.63
JPMorgan Chase & Co 6.40% 15/05/2038	4,040,000	4,118,377	1.54
LendingTree Inc 0.50% 15/07/2025	1,910,000	1,374,818	0.52
Match Group Holdings II LLC 5.00% 15/12/2027	2,598,000	2,323,456	0.87
Match Group Holdings II LLC 5.63% 15/02/2029	3,012,000	2,753,958	1.03
Metropolitan Life Global Funding I 3.50% 30/09/2026	3,404,000	3,481,174	1.30
Netflix Inc 4.63% 15/05/2029	4,297,000	3,961,246	1.48
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	2,030,000	1,776,034	0.67
Nielsen Finance LLC/Nielsen Finance Co 5.63% 01/10/2028	880,000	877,413	0.33
Nordstrom Inc 4.38% 01/04/2030	4,140,000	3,029,135	1.14
SmileDirectClub Inc 0.00% 01/02/2026	1,188,000	158,953	0.06
SVB Financial Group 1.80% 02/02/2031	4,520,000	3,222,200	1.21
TWDC Enterprises 18 Corp 4.38% 16/08/2041	985,000	859,435	0.32
United States Treasury Note 1.25% 31/12/2026	9,740,000	8,686,102	3.25
United States Treasury Note 2.50% 30/04/2024	9,650,000	9,389,525	3.52
Venture Global Calcasieu Pass LLC 3.88% 01/11/2033	2,470,000	1,912,336	0.72
Walt Disney Co 4.63% 23/03/2040	960,000	872,175	0.33
Total Fixed Income		263,092,858	98.58
Financial Fixed Income Assets at Fair Value through Profit or Loss		263,092,858	98.58
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - 0.82% (30 September 2021: (0.04%))				
61	CAN 10 Year Bond Futures December 2022	UBS	(72,349)	(0.02)
(235)	Long Gilt Futures December 2022	UBS	3,357,843	1.26
(22)	US 10 Year Ultra Futures December 2022	UBS	145,748	0.05
224	US 5 Year Note Futures December 2022	UBS	(766,594)	(0.29)
49	US Ultra Bond Futures December 2022	UBS	(488,115)	(0.18)
Total Future Contracts			2,176,533	0.82
Financial Future Assets at Fair Value through Profit or Loss			3,503,591	1.31
Financial Future Liabilities at Fair Value through Profit or Loss			(1,327,058)	(0.49)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 1.51% (30 September 2021: 0.08%)					
10/11/2022	989,000 GBP	(1,094,016) USD	JP Morgan Securities Plc	16,008	0.01
10/11/2022	371,000 GBP	(400,788) USD	JP Morgan Securities Plc	15,611	0.01
10/11/2022	35,721,632 USD	(29,725,000) GBP	JP Morgan Securities Plc	2,359,192	0.88
10/11/2022	1,554,318 USD	(1,360,000) GBP	JP Morgan Securities Plc	27,895	0.01
10/11/2022	2,835,600 EUR	(2,735,673) USD	Royal Bank of Canada	60,622	0.02
10/11/2022	1,260,000 EUR	(1,219,473) USD	Royal Bank of Canada	23,062	0.01

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 1.51% (30 September 2021: 0.08%) (continued)					
10/11/2022	29,638,226 USD	(29,115,000) EUR	Royal Bank of Canada	926,794	0.35
10/11/2022	25,726,176 USD	(25,627,000) EUR	Royal Bank of Canada	454,397	0.17
10/11/2022	1,500,000 GBP	(1,619,688) USD	Royal Bank of Scotland	63,867	0.02
10/11/2022	29,776,431 USD	(26,013,000) GBP	Royal Bank of Scotland	580,227	0.22
Class B EUR Hedged Accumulation Shares					
18/10/2022	638 EUR	(611) USD	Brown Brothers Harriman	18	0.00
18/10/2022	320 EUR	(320) USD	Brown Brothers Harriman	(5)	(0.00)
18/10/2022	900 EUR	(893) USD	Brown Brothers Harriman	(7)	(0.00)
18/10/2022	2,299,104 EUR	(2,300,764) USD	Brown Brothers Harriman	(37,282)	(0.02)
18/10/2022	42,905 USD	(42,756) EUR	Brown Brothers Harriman	812	0.00
18/10/2022	44,962 USD	(45,025) EUR	Brown Brothers Harriman	634	0.00
18/10/2022	47,448 USD	(48,984) EUR	Brown Brothers Harriman	(777)	(0.00)
Class B EUR Hedged Income Shares					
18/10/2022	30,659 EUR	(30,681) USD	Brown Brothers Harriman	(497)	(0.00)
18/10/2022	594 USD	(592) EUR	Brown Brothers Harriman	11	0.00
18/10/2022	597 USD	(597) EUR	Brown Brothers Harriman	9	0.00
18/10/2022	591 USD	(610) EUR	Brown Brothers Harriman	(10)	(0.00)
Class B GBP Hedged Accumulation Shares					
18/10/2022	10,592,413 GBP	(12,212,533) USD	Brown Brothers Harriman	(328,478)	(0.13)
18/10/2022	597,525 USD	(516,644) GBP	Brown Brothers Harriman	17,881	0.01
18/10/2022	232,902 USD	(204,724) GBP	Brown Brothers Harriman	3,213	0.00
18/10/2022	226,163 USD	(207,932) GBP	Brown Brothers Harriman	(7,125)	(0.00)
Class B GBP Hedged Income Shares					
18/10/2022	4,503,094 GBP	(5,191,847) USD	Brown Brothers Harriman	(139,644)	(0.05)
18/10/2022	254,023 USD	(219,638) GBP	Brown Brothers Harriman	7,602	0.00
18/10/2022	99,012 USD	(87,033) GBP	Brown Brothers Harriman	1,366	0.00
18/10/2022	96,147 USD	(88,397) GBP	Brown Brothers Harriman	(3,029)	(0.00)
Total Forward Foreign Currency Contracts				4,042,367	1.51
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				4,559,221	1.71
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(516,854)	(0.20)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				271,155,670	101.60
Total Financial Liabilities at Fair Value through Profit or Loss				(1,843,912)	(0.69)
Other Net Liabilities				(2,423,151)	(0.91)
Net Assets Attributable to Holders of Redeemable Participating Shares				266,888,607	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				216,257,776	75.25
Transferable securities dealt in on another regulated market				46,835,082	16.30
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				6,218,900	2.16
Other assets				18,087,724	6.29
Total Assets				287,399,482	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
China - 3.54% (30 September 2021: 5.18%)			
Wuxi Biologics Cayman Inc	1,032,000	6,234,964	2.57
Zai Lab Ltd	675,320	2,359,409	0.97
Denmark - 14.11% (30 September 2021: 12.64%)			
ALK-Abello A/S	509,459	8,139,647	3.35
Ambu A/S Class B	763,741	6,690,063	2.76
Ascendis Pharma A/S - ADR	41,330	4,270,009	1.76
Genmab A/S	46,549	15,151,351	6.24
Germany - 4.87% (30 September 2021: 4.61%)			
Sartorius AG	33,699	11,817,725	4.87
Japan - 4.27% (30 September 2021: 6.40%)			
M3 Inc	369,500	10,363,212	4.27
Netherlands - 7.35% (30 September 2021: 3.78%)			
Argenx SE	49,272	17,841,092	7.35
United Kingdom - 0.68% (30 September 2021: 0.00%)			
Exscientia Plc - ADR	201,740	1,649,224	0.68
United States - 64.59% (30 September 2021: 64.69%)			
10X Genomics Inc Class A	192,217	5,476,262	2.26
ABIOMED Inc	26,407	6,492,689	2.68
Alector Inc	174,655	1,653,983	0.68
Alnylam Pharmaceuticals Inc	81,363	16,276,261	6.71
Berkeley Lights Inc	329,184	943,112	0.39
Bridgebio Pharma Inc	228,760	2,272,731	0.94
Butterfly Network Inc	656,806	3,090,272	1.27
Denali Therapeutics Inc	153,412	4,709,748	1.94
Dexcom Inc	90,943	7,327,277	3.02
Doximity Inc Class A	92,293	2,793,248	1.15
Edwards Lifesciences Corp	116,929	9,673,536	3.99
Exact Sciences Corp	106,578	3,463,252	1.43
Health Catalyst Inc	185,687	1,803,021	0.74
Illumina Inc	52,907	10,089,894	4.16
Ionis Pharmaceuticals Inc	151,416	6,697,887	2.76
Lyell Immunopharma Inc	349,111	2,555,493	1.05
Masimo Corp	43,641	6,165,819	2.54
Moderna Inc	107,709	12,743,590	5.25
Novocure Ltd	85,788	6,518,601	2.69
Oscar Health Inc Class A	120,320	602,202	0.25
Recursion Pharmaceuticals Inc Class A	376,905	4,004,616	1.65
Relay Therapeutics Inc	185,538	4,148,630	1.71
ResMed Inc	34,968	7,639,634	3.15
Sage Therapeutics Inc	41,556	1,628,164	0.67
Sana Biotechnology Inc	74,947	449,307	0.18
Shockwave Medical Inc	70,351	19,570,945	8.06
Teladoc Health Inc	127,671	3,240,928	1.34
Veeva Systems Inc Class A	18,912	3,117,738	1.28
Vir Biotechnology Inc	82,152	1,584,301	0.65
Total Equities		241,249,837	99.41
Financial Equity Assets at Fair Value through Profit or Loss		241,249,837	99.41
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
HEALTH INNOVATION FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	241,249,837	99.41
Total Financial Liabilities at Fair Value through Profit or Loss	-	-
Other Net Assets	1,431,298	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares	242,681,135	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	241,249,837	99.08
Transferable securities dealt in on another regulated market	-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	-	0.00
Financial derivative instruments	-	0.00
Other assets	2,231,101	0.92
Total Assets	243,480,938	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
Equities			
Basic Materials - 1.36% (30 September 2021: 1.02%)			
Sumitomo Metal Mining Co Ltd	196,300	816,117,250	1.36
Consumer Goods - 23.19% (30 September 2021: 20.16%)			
Bridgestone Corp	288,100	1,345,282,950	2.23
Denso Corp	224,300	1,476,118,300	2.45
Kao Corp	254,900	1,500,978,650	2.49
Kose Corp	82,800	1,234,134,000	2.05
Makita Corp	217,200	607,399,800	1.01
Mazda Motor Corp	577,200	552,091,800	0.92
Nintendo Co Ltd	216,000	1,264,248,000	2.10
Pigeon Corp	284,300	600,725,900	1.00
Shiseido Co Ltd	252,700	1,278,535,650	2.12
Sony Group Corp	264,000	2,453,220,000	4.08
Unicharm Corp	347,900	1,651,133,400	2.74
Consumer Services - 10.89% (30 September 2021: 13.16%)			
Ain Holdings Inc	93,936	585,690,960	0.97
Bengo4.com Inc	58,300	209,734,250	0.35
CyberAgent Inc	1,255,500	1,527,315,750	2.54
Fast Retailing Co Ltd	7,300	560,165,500	0.93
M3 Inc	102,800	415,928,800	0.69
MISUMI Group Inc	421,100	1,313,832,000	2.18
Recruit Holdings Co Ltd	466,700	1,942,172,050	3.23
Financials - 11.95% (30 September 2021: 11.24%)			
Japan Exchange Group Inc	630,000	1,230,390,000	2.04
Mitsubishi Estate Co Ltd	313,400	594,754,850	0.99
MS&AD Insurance Group Holdings Inc	389,700	1,492,745,850	2.48
SBI Holdings Inc	826,500	2,148,073,500	3.57
Sumitomo Mitsui Trust Holdings Inc	421,500	1,727,517,750	2.87
Health Care - 3.58% (30 September 2021: 4.51%)			
PeptiDream Inc	180,300	290,823,900	0.48
Sawai Group Holdings Co Ltd	83,800	340,228,000	0.57
Symex Corp	195,800	1,521,072,300	2.53
Industrials - 30.09% (30 September 2021: 28.52%)			
Disco Corp	28,500	912,712,500	1.52
DMG Mori Co Ltd	491,000	809,904,500	1.35
FANUC Corp	81,400	1,644,483,500	2.73
Keyence Corp	55,100	2,639,565,500	4.38
Kubota Corp	926,400	1,855,347,600	3.08
Mitsubishi Corp	366,000	1,451,739,000	2.41
MonotaRO Co Ltd	359,200	797,783,200	1.33
Murata Manufacturing Co Ltd	287,300	1,904,942,650	3.16
Nidec Corp	153,500	1,248,262,000	2.07
Omron Corp	92,200	609,949,100	1.01
SMC Corp	26,200	1,523,661,000	2.53
TOTO Ltd	212,800	1,026,760,000	1.71
Toyota Tsusho Corp	160,600	721,094,000	1.20
Yaskawa Electric Corp	232,700	969,195,500	1.61
Oil & Gas - 0.45% (30 September 2021: 0.77%)			
Inpex Corp	199,673	271,555,280	0.45
Technology - 12.91% (30 September 2021: 14.44%)			
BASE Inc	702,800	190,458,800	0.32
Freee KK	211,500	526,740,750	0.87
GMO internet group Inc	601,000	1,529,545,000	2.54
Kakaku.com Inc	434,600	1,070,202,500	1.78
Mercari Inc	307,300	594,471,850	0.99
Mixi Inc	285,300	653,194,350	1.08
Rakuten Group Inc	1,781,800	1,106,497,800	1.84
Rohm Co Ltd	122,600	1,159,796,000	1.93

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
JAPANESE FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Equities (continued)			
Technology - 12.91% (30 September 2021: 14.44%) (continued)			
SHIFT Inc	16,800	317,016,000	0.53
Z Holdings Corp	1,633,400	620,692,000	1.03
Telecommunications - 4.39% (30 September 2021: 3.88%)			
SoftBank Group Corp	540,100	2,642,439,250	4.39
Total Equities		59,478,440,790	98.81
Financial Equity Assets at Fair Value through Profit or Loss		59,478,440,790	98.81
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
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Forward Foreign Currency Contracts - (0.09%) (30 September 2021: 0.02%)

Class A EUR Hedged Accumulation Shares

18/10/2022	65,312	EUR	(9,347,979)	JPY	Brown Brothers Harriman	(83,911)	(0.00)
18/10/2022	1,394,903	EUR	(199,628,471)	JPY	Brown Brothers Harriman	(1,769,933)	(0.00)
18/10/2022	76,649,325	JPY	(533,323)	EUR	Brown Brothers Harriman	1,000,610	0.00
18/10/2022	5,607,680	JPY	(39,198)	EUR	Brown Brothers Harriman	47,657	0.00
18/10/2022	2,841,028	JPY	(19,933)	EUR	Brown Brothers Harriman	13,627	0.00
18/10/2022	221,940	JPY	(1,544)	EUR	Brown Brothers Harriman	2,897	0.00
18/10/2022	246,777	JPY	(1,765)	EUR	Brown Brothers Harriman	(3,527)	(0.00)
18/10/2022	4,334,880	JPY	(31,165)	EUR	Brown Brothers Harriman	(85,642)	(0.00)
18/10/2022	15,365,867	JPY	(109,877)	EUR	Brown Brothers Harriman	(219,593)	(0.00)

Class A EUR Hedged Income Shares

18/10/2022	3,973	EUR	(568,616)	JPY	Brown Brothers Harriman	(5,104)	(0.00)
18/10/2022	84,889	EUR	(12,148,759)	JPY	Brown Brothers Harriman	(107,712)	(0.00)
18/10/2022	341,256	JPY	(2,385)	EUR	Brown Brothers Harriman	2,900	0.00
18/10/2022	296,634	JPY	(2,129)	EUR	Brown Brothers Harriman	(5,420)	(0.00)
18/10/2022	361,426	JPY	(2,598)	EUR	Brown Brothers Harriman	(7,141)	(0.00)

Class A USD Hedged Accumulation Shares

18/10/2022	2,944,092	JPY	(20,506)	USD	Brown Brothers Harriman	(10,281)	(0.00)
18/10/2022	2,668,697	JPY	(18,683)	USD	Brown Brothers Harriman	(23,020)	(0.00)
18/10/2022	2,379,809	JPY	(16,881)	USD	Brown Brothers Harriman	(52,302)	(0.00)
18/10/2022	666,501	USD	(95,290,366)	JPY	Brown Brothers Harriman	733,350	0.00
18/10/2022	45,621	USD	(6,509,313)	JPY	Brown Brothers Harriman	63,316	0.00

Class B EUR Hedged Accumulation Shares

18/10/2022	150,376	EUR	(20,939,338)	JPY	Brown Brothers Harriman	390,590	0.00
18/10/2022	11,406	EUR	(1,595,035)	JPY	Brown Brothers Harriman	22,795	0.00
18/10/2022	7,744	EUR	(1,085,874)	JPY	Brown Brothers Harriman	12,557	0.00
18/10/2022	1,770	EUR	(246,571)	JPY	Brown Brothers Harriman	4,527	0.00
18/10/2022	627	EUR	(86,727)	JPY	Brown Brothers Harriman	2,267	0.00
18/10/2022	466	EUR	(64,881)	JPY	Brown Brothers Harriman	1,210	0.00
18/10/2022	107	EUR	(14,752)	JPY	Brown Brothers Harriman	386	0.00
18/10/2022	87	EUR	(12,129)	JPY	Brown Brothers Harriman	141	0.00
18/10/2022	133,577	EUR	(18,946,980)	JPY	Brown Brothers Harriman	90	0.00
18/10/2022	284	EUR	(40,247)	JPY	Brown Brothers Harriman	-	0.00
18/10/2022	23	EUR	(3,248)	JPY	Brown Brothers Harriman	(27)	(0.00)
18/10/2022	314	EUR	(44,732)	JPY	Brown Brothers Harriman	(133)	(0.00)
18/10/2022	225	EUR	(32,021)	JPY	Brown Brothers Harriman	(174)	(0.00)
18/10/2022	637	EUR	(91,087)	JPY	Brown Brothers Harriman	(748)	(0.00)
18/10/2022	11,067	EUR	(1,574,529)	JPY	Brown Brothers Harriman	(4,684)	(0.00)
18/10/2022	4,596	EUR	(657,413)	JPY	Brown Brothers Harriman	(5,453)	(0.00)
18/10/2022	5,454	EUR	(780,069)	JPY	Brown Brothers Harriman	(6,409)	(0.00)
18/10/2022	3,896	EUR	(559,962)	JPY	Brown Brothers Harriman	(7,310)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
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Forward Foreign Currency Contracts - (0.09%) (30 September 2021: 0.02%) (continued)

Class B EUR Hedged Accumulation Shares (continued)

18/10/2022	18,736	EUR	(2,683,218)	JPY	Brown Brothers Harriman	(25,646)	(0.00)
18/10/2022	222,694	EUR	(31,760,602)	JPY	Brown Brothers Harriman	(172,828)	(0.00)
18/10/2022	2,061,869	EUR	(295,112,663)	JPY	Brown Brothers Harriman	(2,649,046)	(0.00)
18/10/2022	44,156,780	EUR	(6,319,401,734)	JPY	Brown Brothers Harriman	(56,028,700)	(0.09)
18/10/2022	177,329,524	JPY	(1,239,549)	EUR	Brown Brothers Harriman	1,507,029	0.00
18/10/2022	13,482	JPY	(94)	EUR	Brown Brothers Harriman	176	0.00
18/10/2022	5,892	JPY	(41)	EUR	Brown Brothers Harriman	57	0.00
18/10/2022	18,889	JPY	(136)	EUR	Brown Brothers Harriman	(399)	(0.00)
18/10/2022	42,314	JPY	(303)	EUR	Brown Brothers Harriman	(605)	(0.00)
18/10/2022	937,483	JPY	(6,749)	EUR	Brown Brothers Harriman	(19,819)	(0.00)
18/10/2022	16,930,010	JPY	(121,548)	EUR	Brown Brothers Harriman	(310,819)	(0.00)
18/10/2022	153,697,510	JPY	(1,103,364)	EUR	Brown Brothers Harriman	(2,808,008)	(0.01)
18/10/2022	188,275,913	JPY	(1,353,570)	EUR	Brown Brothers Harriman	(3,719,761)	(0.01)

Class B GBP Hedged Accumulation Shares

18/10/2022	899	GBP	(138,853)	JPY	Brown Brothers Harriman	6,403	0.00
18/10/2022	47,722	GBP	(7,876,900)	JPY	Brown Brothers Harriman	(163,633)	(0.00)
18/10/2022	3,130,261	GBP	(516,101,939)	JPY	Brown Brothers Harriman	(10,160,257)	(0.02)
18/10/2022	14,011,731	JPY	(84,885)	GBP	Brown Brothers Harriman	291,775	0.00
18/10/2022	12,010,622	JPY	(75,268)	GBP	Brown Brothers Harriman	(154,833)	(0.00)
18/10/2022	14,699,772	JPY	(94,115)	GBP	Brown Brothers Harriman	(511,891)	(0.00)
18/10/2022	15,130,500	JPY	(97,929)	GBP	Brown Brothers Harriman	(697,724)	(0.00)

Class B USD Hedged Accumulation Shares

18/10/2022	29,494,891	JPY	(204,720)	USD	Brown Brothers Harriman	582	0.00
18/10/2022	75,387,205	JPY	(525,090)	USD	Brown Brothers Harriman	(263,243)	(0.00)
18/10/2022	68,478,849	JPY	(479,412)	USD	Brown Brothers Harriman	(590,693)	(0.00)
18/10/2022	60,628,766	JPY	(430,073)	USD	Brown Brothers Harriman	(1,332,460)	(0.00)
18/10/2022	17,129,469	USD	(2,449,020,060)	JPY	Brown Brothers Harriman	18,847,545	0.03
18/10/2022	1,159,421	USD	(165,430,377)	JPY	Brown Brothers Harriman	1,609,149	0.01
18/10/2022	2,673	USD	(385,111)	JPY	Brown Brothers Harriman	(8)	(0.00)
18/10/2022	180,131	USD	(25,962,716)	JPY	Brown Brothers Harriman	(10,977)	(0.00)

Total Forward Foreign Currency Contracts (57,458,238) (0.09)

Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss 24,561,636 0.04
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss (82,019,874) (0.13)

	Fair Value JPY	% of Net Assets
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Total Financial Assets at Fair Value through Profit or Loss 59,503,002,426 98.85
Total Financial Liabilities at Fair Value through Profit or Loss (82,019,874) (0.13)

Other Net Assets 773,224,361 1.28

Net Assets Attributable to Holders of Redeemable Participating Shares 60,194,206,913 100.00

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
JAPANESE FUND (CONTINUED)**

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	59,478,440,790	97.09
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	(57,458,238)	(0.09)
Other assets	1,840,041,544	3.00
Total Assets	61,261,024,096	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 1.79% (30 September 2021: 3.36%)			
Shopify Inc Class A	1,233,686	33,241,669	1.79
Cayman Islands - 1.60% (30 September 2021: 1.30%)			
NIO Inc - ADR	1,892,544	29,835,956	1.60
China - 19.03% (30 September 2021: 17.83%)			
Alibaba Group Holding Ltd	4,027,084	39,977,390	2.15
BeiGene Ltd - ADR	195,393	26,370,239	1.42
Bilibili Inc Class Z	482,016	7,341,047	0.39
Contemporary Amperex Technology Co Ltd Class A	843,650	47,627,693	2.56
Meituan Class B	4,261,600	89,958,485	4.83
Pinduoduo Inc - ADR	1,199,949	75,074,809	4.03
Tencent Holdings Ltd	1,997,100	67,853,112	3.65
France - 6.45% (30 September 2021: 5.16%)			
Hermes International	36,585	43,782,529	2.35
Kering SA	169,241	76,303,881	4.10
Germany - 2.95% (30 September 2021: 3.91%)			
BioNTech SE - ADR	407,145	54,938,111	2.95
Netherlands - 6.70% (30 September 2021: 7.62%)			
Adyen NV	36,852	47,177,512	2.53
ASML Holding NV	181,596	77,538,520	4.17
Singapore - 0.55% (30 September 2021: 0.00%)			
Sea Ltd - ADR	184,485	10,341,307	0.55
South Korea - 2.62% (30 September 2021: 1.79%)			
Coupang Inc Class A	2,919,795	48,716,780	2.62
Sweden - 1.81% (30 September 2021: 1.48%)			
Spotify Technology SA	390,152	33,648,659	1.81
United States - 54.89% (30 September 2021: 55.85%)			
Affirm Holdings Inc Class A	563,377	10,571,769	0.57
Amazon.com Inc	1,107,546	125,224,689	6.73
Atlassian Corp PLC Class A	330,902	69,711,124	3.74
Carvana Co Class A	641,782	13,024,966	0.70
Cloudflare Inc Class A	813,868	44,994,692	2.42
Dexcom Inc	786,606	63,376,845	3.40
Ginkgo Bioworks Holdings Inc	4,196,654	13,114,544	0.70
Illumina Inc	378,448	72,173,818	3.88
Intuitive Surgical Inc	252,699	47,378,536	2.55
Meta Platforms Inc Class A	276,564	37,529,735	2.02
Moderna Inc	603,859	71,445,578	3.84
Netflix Inc	221,718	52,197,960	2.80
NVIDIA Corp	600,662	72,914,360	3.92
Peloton Interactive Inc Class A	1,115,538	7,736,256	0.42
ROBLOX Corp Class A	743,425	26,670,372	1.43
salesforce Inc	201,523	29,019,312	1.56
Tesla Inc	523,458	138,873,407	7.46
Trade Desk Inc Class A	1,013,221	60,504,492	3.25
Workday Inc Class A	301,758	45,944,164	2.47
Zoom Video Communications Inc Class A	262,013	19,271,056	1.03
Total Equities		1,831,405,374	98.39
Financial Equity Assets at Fair Value through Profit or Loss		1,831,405,374	98.39
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.00%) (30 September 2021: (0.00%))					
Class A AUD Hedged Accumulation Shares					
18/10/2022	927,052 AUD	(623,722) USD	Brown Brothers Harriman	(19,794)	(0.00)
18/10/2022	25,829 USD	(38,353) AUD	Brown Brothers Harriman	844	0.00
18/10/2022	26,289 USD	(39,158) AUD	Brown Brothers Harriman	780	0.00
18/10/2022	16,190 USD	(24,343) AUD	Brown Brothers Harriman	332	0.00
18/10/2022	11,274 USD	(16,867) AUD	Brown Brothers Harriman	286	0.00
18/10/2022	14,889 USD	(22,642) AUD	Brown Brothers Harriman	139	0.00
18/10/2022	11,152 USD	(17,362) AUD	Brown Brothers Harriman	(158)	(0.00)
Class A GBP Hedged Accumulation Shares					
18/10/2022	1,875,458 GBP	(2,162,311) USD	Brown Brothers Harriman	(58,159)	(0.00)
18/10/2022	110,481 USD	(95,526) GBP	Brown Brothers Harriman	3,305	0.00
18/10/2022	89,427 USD	(77,401) GBP	Brown Brothers Harriman	2,588	0.00
18/10/2022	63,050 USD	(55,587) GBP	Brown Brothers Harriman	685	0.00
18/10/2022	81,420 USD	(73,533) GBP	Brown Brothers Harriman	(1,080)	(0.00)
18/10/2022	37,759 USD	(35,382) GBP	Brown Brothers Harriman	(1,938)	(0.00)
Total Forward Foreign Currency Contracts				(72,170)	(0.00)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				8,959	-
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(81,129)	-
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				1,831,414,333	98.39
Total Financial Liabilities at Fair Value through Profit or Loss				(81,129)	-
Other Net Assets				30,074,797	1.61
Net Assets Attributable to Holders of Redeemable Participating Shares				1,861,408,001	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				1,831,405,374	98.04
Transferable securities dealt in on another regulated market				-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				-	0.00
Financial derivative instruments				(72,170)	(0.00)
Other assets				36,622,072	1.96
Total Assets				1,867,955,276	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Canada - 2.68% (30 September 2021: 0.00%)			
Topicus.com Inc	54,101	2,696,266	2.68
Denmark - 2.01% (30 September 2021: 1.40%)			
DSV A/S	16,816	2,024,304	2.01
France - 10.64% (30 September 2021: 8.85%)			
Dassault Systemes SE	66,296	2,368,591	2.35
Kering SA	6,328	2,900,755	2.88
Nexans SA	31,101	2,855,849	2.83
Sartorius Stedim Biotech	8,184	2,596,374	2.58
Germany - 9.11% (30 September 2021: 12.35%)			
Adidas AG	11,730	1,394,110	1.38
Auto1 Group SE	192,117	1,236,273	1.23
Delivery Hero SE	55,411	2,128,337	2.11
Evotec SE	75,567	1,356,428	1.35
HelloFresh SE	55,034	1,202,493	1.19
Zalando SE	92,348	1,866,353	1.85
Ireland - 4.04% (30 September 2021: 1.61%)			
Kingspan Group PLC	35,061	1,627,707	1.62
Ryanair Holdings PLC - ADR	41,143	2,441,055	2.42
Italy - 3.02% (30 September 2021: 4.28%)			
Reply SpA	28,245	3,044,811	3.02
Netherlands - 17.04% (30 September 2021: 16.71%)			
Adyen NV	2,179	2,836,187	2.81
ASML Holding NV	5,814	2,524,003	2.51
EXOR NV	27,541	1,718,020	1.71
IMCD NV	21,261	2,607,130	2.59
Just Eat Takeaway.com NV	137,101	2,218,994	2.20
Prosus NV	97,554	5,264,014	5.22
Norway - 6.18% (30 September 2021: 7.01%)			
Adevinta ASA Class B	378,840	2,344,806	2.33
Aker Horizons ASA	786,940	1,026,617	1.02
Schibsted ASA Class B	218,295	2,851,966	2.83
Poland - 1.92% (30 September 2021: 0.00%)			
Allegro.eu SA	438,346	1,938,931	1.92
Sweden - 18.87% (30 September 2021: 25.16%)			
Atlas Copco AB Class B	396,664	3,394,058	3.37
Avanza Bank Holding AB	171,311	2,690,759	2.67
Beijer Ref AB Class B	103,243	1,306,952	1.30
Epiroc AB Class B	151,955	1,966,777	1.95
Hexpol AB	294,151	2,488,054	2.47
Kinnevik AB Class B	187,760	2,542,509	2.52
Nibe Industrier AB Class B	155,849	1,431,810	1.42
Spotify Technology SA	25,728	2,256,023	2.24
VNV Global AB	447,098	933,192	0.93
Switzerland - 6.96% (30 September 2021: 4.28%)			
Cie Financiere Richemont SA	37,741	3,704,186	3.68
CRISPR Therapeutics AG	8,700	578,363	0.57
Mettler-Toledo International Inc	2,472	2,728,336	2.71
United Kingdom - 16.94% (30 September 2021: 17.08%)			
Farfetch Ltd Class A	270,813	2,049,924	2.03
FD Technologies PLC	82,116	1,334,394	1.32
Games Workshop Group PLC	41,835	2,763,423	2.74
Hargreaves Lansdown PLC	225,227	2,227,056	2.21
Oxford Nanopore Technologies PLC	546,678	1,600,603	1.59
Renishaw PLC	46,736	1,872,282	1.86

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
PAN-EUROPEAN FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 16.94% (30 September 2021: 17.08%) (continued)			
Rightmove PLC	377,098	2,073,590	2.06
Softcat PLC	134,091	1,818,887	1.81
Wizz Air Holdings PLC	73,315	1,325,982	1.32
Total Equities		100,157,534	99.41
Financial Equity Assets at Fair Value through Profit or Loss		100,157,534	99.41
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		100,157,534	99.41
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		588,114	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares		100,745,648	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		97,461,268	95.20
Transferable securities dealt in on another regulated market		2,696,266	2.63
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		2,224,661	2.17
Total Assets		102,382,195	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Belgium - 3.28% (30 September 2021: 3.62%)			
Umicore SA	2,114,344	62,584,448	3.28
Brazil - 7.03% (30 September 2021: 5.39%)			
MercadoLibre Inc	137,476	113,907,802	5.96
NU Holdings Ltd Class A	4,636,144	20,422,214	1.07
Canada - 2.39% (30 September 2021: 3.43%)			
AbCellera Biologics Inc	2,652,731	26,248,774	1.37
Shopify Inc Class A	722,124	19,457,631	1.02
Denmark - 9.64% (30 September 2021: 7.64%)			
Chr Hansen Holding A/S	843,859	41,819,897	2.19
Novozymes A/S Class B	1,360,411	69,110,466	3.62
Orsted A/S	914,927	73,173,830	3.83
Germany - 2.85% (30 September 2021: 1.77%)			
Sartorius AG	155,116	54,396,815	2.85
India - 4.21% (30 September 2021: 3.12%)			
Housing Development Finance Corp Ltd	2,860,561	80,377,017	4.21
Indonesia - 4.61% (30 September 2021: 2.34%)			
Bank Rakyat Indonesia Persero Tbk PT	298,306,705	88,057,044	4.61
Japan - 2.29% (30 September 2021: 3.26%)			
M3 Inc	1,559,100	43,727,427	2.29
Kenya - 0.67% (30 September 2021: 0.71%)			
Safaricom PLC	62,236,100	12,820,894	0.67
Netherlands - 6.62% (30 September 2021: 7.92%)			
ASML Holding NV	296,079	126,420,887	6.62
South Africa - 2.14% (30 September 2021: 1.82%)			
Discovery Ltd	6,973,937	40,890,529	2.14
Sweden - 2.54% (30 September 2021: 3.40%)			
Nibe Industrier AB Class B	5,380,248	48,616,115	2.54
Taiwan - 6.37% (30 September 2021: 6.25%)			
Taiwan Semiconductor Manufacturing Co Ltd	9,145,000	121,625,130	6.37
United Kingdom - 0.60% (30 September 2021: 0.82%)			
FDM Group Holdings PLC	1,640,707	11,519,758	0.60
United States - 43.56% (30 September 2021: 45.30%)			
10X Genomics Inc Class A	796,292	22,686,359	1.19
ABIOMED Inc	236,038	58,034,663	3.04
Alnylam Pharmaceuticals Inc	465,620	93,144,953	4.88
Berkeley Lights Inc	625,567	1,792,249	0.10
Coursera Inc	1,824,190	19,692,131	1.03
Deere & Co	351,888	117,659,031	6.16
Dexcom Inc	1,292,835	104,163,716	5.45
Duolingo Inc Class A	367,162	34,994,210	1.83
Ecolab Inc	302,050	43,655,286	2.29
Illumina Inc	336,531	64,179,827	3.36
Moderna Inc	801,626	94,844,380	4.97
Peloton Interactive Inc Class A	533,223	3,697,902	0.19
Teladoc Health Inc	746,339	18,945,816	0.99
Tesla Inc	316,143	83,872,738	4.39
Xylem Inc	806,408	70,532,476	3.69
Total Equities		1,887,072,415	98.80

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
POSITIVE CHANGE FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Financial Equity Assets at Fair Value through Profit or Loss	1,887,072,415	98.80
Financial Equity Liabilities at Fair Value through Profit or Loss	–	–
Total Financial Assets at Fair Value through Profit or Loss	1,887,072,415	98.80
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	22,853,637	1.20
Net Assets Attributable to Holders of Redeemable Participating Shares	1,909,926,052	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	1,887,072,415	98.71
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	24,610,396	1.29
Total Assets	1,911,682,811	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 4.56% (30 September 2021: 5.45%)			
carsales.com Ltd	369,973	4,534,075	1.83
Sonic Healthcare Ltd	340,329	6,776,552	2.73
Brazil - 1.74% (30 September 2021: 0.00%)			
B3 SA - Brasil Bolsa Balcao	1,785,700	4,318,855	1.74
China - 3.12% (30 September 2021: 3.07%)			
Midea Group Co Ltd Class A	328,000	2,277,877	0.92
NetEase Inc	208,570	3,149,926	1.27
Want Want China Holdings Ltd	3,521,000	2,298,830	0.93
Denmark - 4.58% (30 September 2021: 3.99%)			
Novo Nordisk A/S Class B	112,332	11,341,879	4.58
Finland - 0.92% (30 September 2021: 1.28%)			
Valmet Oyj	110,490	2,271,797	0.92
France - 6.55% (30 September 2021: 6.17%)			
Edenred	106,858	4,978,070	2.01
Kering SA	5,863	2,643,388	1.07
L'Oreal SA	7,981	2,590,209	1.04
Schneider Electric SE	52,457	6,031,864	2.43
Germany - 3.56% (30 September 2021: 2.78%)			
Deutsche Boerse AG	39,371	6,527,788	2.64
SAP SE	27,672	2,285,667	0.92
Hong Kong - 2.83% (30 September 2021: 4.04%)			
ANTA Sports Products Ltd	384,800	4,077,320	1.64
Hong Kong Exchanges & Clearing Ltd	85,800	2,945,731	1.19
Japan - 0.99% (30 September 2021: 1.81%)			
USS Co Ltd	157,540	2,441,291	0.99
Netherlands - 2.05% (30 September 2021: 1.91%)			
Wolters Kluwer NV	51,724	5,082,735	2.05
Singapore - 1.53% (30 September 2021: 1.30%)			
United Overseas Bank Ltd	207,670	3,797,390	1.53
South Africa - 0.97% (30 September 2021: 1.09%)			
AVI Ltd	593,569	2,412,723	0.97
Spain - 1.11% (30 September 2021: 1.79%)			
Amadeus IT Group SA	29,000	1,365,964	0.55
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,466,056	1,386,785	0.56
Sweden - 1.69% (30 September 2021: 2.22%)			
Atlas Copco AB Class A	441,340	4,180,747	1.69
Switzerland - 10.07% (30 September 2021: 11.22%)			
Kuehne + Nagel International AG	15,201	3,146,538	1.27
Nestle SA	72,514	7,953,628	3.21
Partners Group Holding AG	6,408	5,279,454	2.13
Roche Holding AG	25,860	8,566,365	3.46
Taiwan - 4.43% (30 September 2021: 5.13%)			
Silicon Motion Technology Corp - ADR	30,695	2,001,467	0.81
Taiwan Semiconductor Manufacturing Co Ltd	533,000	7,088,704	2.86
TCI Co Ltd	482,000	1,893,902	0.76
United Kingdom - 6.04% (30 September 2021: 8.41%)			
Admiral Group PLC	177,411	3,810,049	1.54
Experian PLC	160,338	4,784,513	1.93
Greencoat UK Wind PLC	1,923,319	3,241,185	1.31

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
United Kingdom - 6.04% (30 September 2021: 8.41%) (continued)			
GSK PLC	96,104	1,407,633	0.57
Hargreaves Lansdown PLC	176,399	1,715,549	0.69
United States - 42.55% (30 September 2021: 36.22%)			
Albemarle Corp	34,374	9,101,720	3.67
Analog Devices Inc	40,433	5,634,136	2.27
Apple Inc	49,165	6,791,161	2.74
Arthur J Gallagher & Co	24,464	4,204,383	1.70
CH Robinson Worldwide Inc	49,261	4,744,081	1.92
Cisco Systems Inc	76,864	3,075,713	1.24
Cullen/Frost Bankers Inc	28,322	3,744,593	1.51
Dolby Laboratories Inc Class A	36,412	2,371,878	0.96
Fastenal Co	186,763	8,601,370	3.47
Intuit Inc	6,711	2,599,674	1.05
Medtronic PLC	30,794	2,489,079	1.00
Microsoft Corp	37,983	8,843,392	3.57
National Instruments Corp	115,567	4,363,810	1.76
PepsiCo Inc	50,844	8,303,079	3.35
Procter & Gamble Co	66,004	8,341,586	3.37
Starbucks Corp	37,348	3,147,129	1.27
T Rowe Price Group Inc	22,251	2,337,245	0.94
United Parcel Service Inc Class B	55,228	8,932,853	3.61
Watsco Inc	30,305	7,810,053	3.15
Total Investments		246,043,385	99.29
Financial Equity Assets at Fair Value through Profit or Loss		246,043,385	99.29
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		246,043,385	99.29
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		1,758,146	0.71
Net Assets Attributable to Holders of Redeemable Participating Shares		247,801,531	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		246,043,385	99.17
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		2,062,512	0.83
Total Assets		248,105,897	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Albania - 2.03%			
Albania Government International Bond 3.50% 23/11/2031	3,500,000	2,522,038	2.03
Angola - 3.17%			
Angolan Government International Bond 8.25% 09/05/2028	210,000	165,853	0.13
Angolan Government International Bond 9.38% 08/05/2048	4,480,000	3,042,502	2.45
Angolan Government International Bond 9.50% 12/11/2025	780,000	730,275	0.59
Brazil - 3.32%			
Globo Comunicacao e Participacoes SA 5.50% 14/01/2032	1,700,000	1,277,737	1.03
MercadoLibre Inc 3.13% 14/01/2031	4,000,000	2,844,520	2.29
Chile - 1.96%			
Bonos de la Tesoreria de la Republica 1.50% 01/03/2026	2,090,582,850	2,045,000	1.65
Bonos de la Tesoreria de la Republica 1.90% 01/09/2030	394,126,275	390,923	0.31
China - 2.42%			
Prosus NV 3.68% 21/01/2030	1,235,000	931,329	0.75
Prosus NV 3.83% 08/02/2051	800,000	446,673	0.36
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	1,950,000	1,623,375	1.31
Costa Rica - 2.61%			
Costa Rica Government International Bond 7.00% 04/04/2044	1,184,000	988,640	0.80
Instituto Costarricense de Electricidad 6.38% 15/05/2043	3,200,000	2,248,514	1.81
Dominican Republic - 7.76%			
Dominican Republic International Bond 5.88% 30/01/2060	1,650,000	1,096,348	0.88
Dominican Republic International Bond 6.00% 19/07/2028	3,846,000	3,511,398	2.83
Dominican Republic International Bond 7.45% 30/04/2044	2,120,000	1,791,400	1.44
Dominican Republic International Bond 9.75% 05/06/2026	179,000,000	3,243,433	2.61
Egypt - 2.60%			
Egypt Government International Bond 6.38% 11/04/2031	4,306,000	2,490,748	2.00
Egypt Government International Bond 8.88% 29/05/2050	1,320,000	740,269	0.60
Georgia - 2.37%			
Republic Of Georgia 2.75% 22/04/2026	1,780,000	1,524,018	1.23
Silknet JSC 8.38% 31/01/2027	1,500,000	1,421,250	1.14
India - 3.84%			
Greenko Dutch BV 3.85% 29/03/2026	3,247,000	2,638,090	2.12
Shriram Transport Finance Co Ltd 4.15% 18/07/2025	2,400,000	2,134,082	1.72
Indonesia - 5.86%			
Indonesia Government International Bond 4.35% 11/01/2048	2,550,000	2,013,377	1.62
Indonesia Government International Bond 5.25% 17/01/2042	5,800,000	5,272,983	4.24
Ivory Coast - 3.23%			
Ivory Coast Government International Bond 5.25% 22/03/2030	2,870,000	2,067,693	1.66
Ivory Coast Government International Bond 6.63% 22/03/2048	3,360,000	1,950,450	1.57
Macedonia - 2.15%			
North Macedonia Government International Bond 3.68% 03/06/2026	3,090,000	2,667,023	2.15
Mexico - 5.14%			
Mexico Government International Bond 4.75% 27/04/2032	600,000	540,103	0.43
Mexico Government International Bond 4.75% 08/03/2044	3,120,000	2,400,200	1.93
Mexico Government International Bond 5.75% 12/10/2110	2,146,000	1,671,466	1.35
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	2,125,000	1,776,851	1.43
Morocco - 1.59%			
OCP SA 6.88% 25/04/2044	2,400,000	1,970,498	1.59

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Nigeria - 1.15%			
IHS Holding Ltd 5.63% 29/11/2026	1,800,000	1,431,306	1.15
Oman - 5.07%			
Oman Government International Bond 6.50% 08/03/2047	3,800,000	2,992,063	2.41
Oman Government International Bond 7.38% 28/10/2032	3,300,000	3,308,679	2.66
Panama - 2.87%			
Panama Government International Bond 3.36% 30/06/2031	1,600,000	1,396,000	1.12
Panama Government International Bond 4.50% 16/04/2050	3,100,000	2,170,000	1.75
Peru - 5.94%			
Peru Government Bond 5.40% 12/08/2034	11,655,000	2,203,709	1.77
Peruvian Government International Bond 3.23% 28/07/2121	1,219,000	668,927	0.54
Peruvian Government International Bond 5.63% 18/11/2050	2,084,000	1,961,148	1.58
Peruvian Government International Bond 8.75% 21/11/2033	2,099,000	2,547,810	2.05
Romania - 4.96%			
Romanian Government International Bond 1.75% 13/07/2030	3,380,000	2,157,515	1.74
Romanian Government International Bond 2.00% 28/01/2032	6,588,000	4,003,548	3.22
Saudi Arabia - 1.13%			
Dar Al-Arkan Sukuk Co Ltd 6.88% 26/02/2027	1,500,000	1,410,000	1.13
Senegal - 2.73%			
Senegal Government International Bond 4.75% 13/03/2028	2,250,000	1,792,796	1.44
Senegal Government International Bond 5.38% 08/06/2037	2,700,000	1,602,672	1.29
Tajikistan - 2.05%			
Republic of Tajikistan International Bond 7.13% 14/09/2027	3,975,000	2,548,794	2.05
Togo - 0.61%			
Ecobank Transnational Inc 9.50% 18/04/2024	800,000	759,180	0.61
Ukraine - 2.57%			
Ukraine Government International Bond 0.00% 01/08/2041	7,319,000	2,117,145	1.70
Ukraine Government International Bond 6.75% 20/06/2028	3,975,000	764,923	0.62
Ukraine Government International Bond 7.75% 01/09/2024	1,079,000	309,673	0.25
United Arab Emirates - 2.09%			
DP World Ltd 6.85% 02/07/2037	1,300,000	1,331,928	1.07
Sweihan PV Power Co PJSC 3.63% 31/01/2049	1,589,136	1,269,332	1.02
Uruguay - 5.05%			
Uruguay Government International Bond 3.88% 02/07/2040	112,628,278	2,688,195	2.17
Uruguay Government International Bond 4.38% 23/01/2031	1,497,000	1,433,222	1.15
Uruguay Government International Bond 4.98% 20/04/2055	2,423,000	2,153,441	1.73
Uzbekistan - 4.96%			
Republic of Uzbekistan International Bond 3.90% 19/10/2031	1,314,000	929,175	0.75
Republic of Uzbekistan International Bond 5.38% 20/02/2029	200,000	168,460	0.14
Republic of Uzbekistan International Bond 5.38% 20/02/2029	4,160,000	3,503,968	2.82
Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	1,720,000	1,554,880	1.25
Zambia - 1.72%			
Zambia Government Bond 11.00% 27/06/2027	21,000,000	840,865	0.68
Zambia Government Bond 13.00% 29/08/2026	29,135,000	1,292,191	1.04
Total Fixed Income		115,490,604	92.95
Financial Fixed Income Assets at Fair Value through Profit or Loss		115,490,604	92.95
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets
Swaps				
Interest Rate Swaps - 0.38%				
05/04/2027	Citigroup 5.25% PLN-WIBOR	41,700,000	591,863	0.47
03/06/2032	HSBC Bank Plc 9.19% MXN-Mexico Interbank TIE	32,000,000	(4,696)	(0.00)
25/06/2032	HSBC Bank Plc 8.80% MXN-Mexico Interbank TIE	51,000,000	(70,952)	(0.06)
12/07/2032	Standard Chartered 3.08% KRW-KWDC	3,400,000,000	(180,097)	(0.14)
14/07/2032	Standard Chartered 2.64% THB-THOR	97,000,000	132,647	0.11
Total Swaps			468,765	0.38
Financial Swap Assets at Fair Value Through Profit or Loss			724,510	0.58
Financial Swap Liabilities at Fair Value Through Profit or Loss			(255,745)	(0.20)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - (0.38%)				
(69)	Euro-BUND Futures December 2022	UBS	297,308	0.24
125	US 10 Year Ultra Futures December 2022	UBS	(612,031)	(0.49)
16	US Ultra Bond Futures December 2022	UBS	(159,385)	(0.13)
Total Future Contracts			(474,108)	(0.38)
Financial Future Assets at Fair Value through Profit or Loss			297,308	0.24
Financial Future Liabilities at Fair Value through Profit or Loss			(771,416)	(0.62)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.58%					
08/12/2022	1,186,000	EUR (1,157,441)	USD Barclays Bank Plc	14,740	0.01
08/12/2022	430,000	EUR (415,435)	USD Barclays Bank Plc	9,555	0.01
15/12/2022	6,470,000	MYR (1,428,855)	USD Barclays Bank Plc	(37,188)	(0.03)
17/11/2022	3,300,000	TRY (168,509)	USD Barclays Bank Plc	(536)	(0.00)
08/12/2022	20,509,286	USD (20,429,000)	EUR Barclays Bank Plc	318,317	0.26
15/12/2022	634,481	USD (630,000)	EUR Barclays Bank Plc	11,330	0.01
13/10/2022	307,018	USD (1,500,000)	PLN Barclays Bank Plc	4,484	0.00
17/11/2022	972,287	USD (18,700,000)	TRY Barclays Bank Plc	20,439	0.02
08/12/2022	573,694	USD (12,300,000)	TRY Barclays Bank Plc	(37,677)	(0.03)
23/03/2023	964,516	USD (22,000,000)	TRY Barclays Bank Plc	(17,267)	(0.01)
13/10/2022	420,000,000	CLP (428,248)	USD Citigroup	7,097	0.01
13/10/2022	620,000,000	CLP (638,978)	USD Citigroup	3,674	0.00
13/10/2022	2,300,000,000	COP (504,876)	USD Citigroup	2,113	0.00
13/10/2022	2,178,877	USD (2,290,000,000)	CLP Citigroup	(194,788)	(0.16)
17/11/2022	440,034	USD (400,000,000)	CLP Citigroup	28,272	0.02
13/10/2022	584,447	USD (2,550,000,000)	COP Citigroup	22,350	0.02
10/11/2022	1,698,268	USD (7,452,000,000)	COP Citigroup	65,022	0.05

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.58% (continued)					
17/11/2022	1,346,578	USD (6,100,000,000)	COP Citigroup	11,366	0.01
17/11/2022	1,409,714	USD (5,500,000)	PEN Citigroup	34,506	0.03
13/10/2022	6,000,000	MXN (288,686)	USD Goldman Sachs International	9,303	0.01
10/11/2022	32,000,000	MXN (1,551,831)	USD Goldman Sachs International	29,036	0.02
08/12/2022	24,200,000	MXN (1,191,478)	USD Goldman Sachs International	(2,067)	(0.00)
13/10/2022	294,027	USD (6,000,000)	MXN Goldman Sachs International	(3,963)	(0.00)
10/11/2022	9,750	USD (200,000)	MXN Goldman Sachs International	(130)	(0.00)
15/12/2022	2,338,472	USD (135,000,000)	PHP Goldman Sachs International	50,860	0.04
06/10/2022	15,000,000	CZK (607,989)	USD HSBC Bank Plc	(8,266)	(0.01)
06/10/2022	15,000,000	CZK (608,298)	USD HSBC Bank Plc	(8,574)	(0.01)
03/11/2022	530,000	EUR (512,791)	USD HSBC Bank Plc	9,596	0.01
17/11/2022	51,600,000,000	IDR (3,470,541)	USD HSBC Bank Plc	(89,720)	(0.07)
15/12/2022	5,220,000	ILS (1,526,584)	USD HSBC Bank Plc	(47,033)	(0.04)
17/11/2022	1,400,000	PEN (354,439)	USD HSBC Bank Plc	(4,386)	(0.00)
17/11/2022	792,367	USD (720,000,000)	CLP HSBC Bank Plc	51,195	0.04
13/10/2022	912,448	USD (4,200,000,000)	COP HSBC Bank Plc	(13,358)	(0.01)
06/10/2022	1,220,586	USD (30,000,000)	CZK HSBC Bank Plc	21,139	0.02
03/11/2022	550,774	USD (530,000)	EUR HSBC Bank Plc	28,387	0.02
15/12/2022	1,903,230	USD (1,890,000)	EUR HSBC Bank Plc	33,777	0.03
17/11/2022	3,509,965	USD (51,600,000,000)	IDR HSBC Bank Plc	129,145	0.10
17/11/2022	1,257,700	USD (4,900,000)	PEN HSBC Bank Plc	32,514	0.03
15/12/2022	986,933	USD (980,000)	EUR JP Morgan Securities Plc	17,587	0.01
11/05/2023	932,609	USD (23,000,000)	TRY JP Morgan Securities Plc	(43,038)	(0.04)
10/11/2022	33,000,000	INR (402,341)	USD Merrill Lynch	1,620	0.00
17/11/2022	6,090,000	TRY (311,615)	USD Merrill Lynch	(1,628)	(0.00)
15/12/2022	553,852	USD (550,000)	EUR Merrill Lynch	9,831	0.01
10/11/2022	947,277	USD (76,000,000)	INR Merrill Lynch	16,943	0.01
15/12/2022	2,467,136	USD (198,000,000)	INR Merrill Lynch	53,220	0.04
17/11/2022	308,745	USD (6,090,000)	TRY Merrill Lynch	(1,242)	(0.00)
13/10/2022	600,276	USD (10,300,000)	ZAR Merrill Lynch	25,613	0.02
13/10/2022	10,300,000	ZAR (613,245)	USD Merrill Lynch	(38,582)	(0.03)
10/11/2022	280,000	EUR (270,194)	USD National Australia Bank	5,925	0.01
10/11/2022	250,000	EUR (241,858)	USD National Australia Bank	4,677	0.00
10/11/2022	548,995	USD (530,000)	EUR National Australia Bank	26,341	0.02
15/12/2022	4,693,436	USD (4,662,000)	EUR National Australia Bank	82,119	0.07
27/04/2023	32,000,000	EGP (1,383,485)	USD Standard Chartered	(9,533)	(0.01)
27/04/2023	1,466,544	USD (32,000,000)	EGP Standard Chartered	92,592	0.07
Total Forward Foreign Currency Contracts				725,709	0.58
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				1,284,685	1.03
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(558,976)	(0.45)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				117,797,107	94.80
Total Financial Liabilities at Fair Value through Profit or Loss				(1,586,137)	(1.27)
Other Net Assets				8,040,910	6.47
Net Assets Attributable to Holders of Redeemable Participating Shares				124,251,880	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	87,134,095	65.20
Transferable securities dealt in on another regulated market	28,356,509	21.22
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	720,366	0.54
Other assets	17,430,982	13.04
Total Assets	133,641,952	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
UK EQUITY ALPHA FUND

Description	Holding	Fair Value GBP	% of Net Assets
Equities			
Basic Materials - 2.91% (30 September 2021: 6.71%)			
Rio Tinto PLC	766	37,515	2.91
Consumer Goods - 12.66% (30 September 2021: 8.30%)			
Burberry Group PLC	2,064	37,302	2.89
Diageo PLC	1,251	47,504	3.68
Fevertree Drinks PLC	1,961	16,418	1.27
Games Workshop Group PLC	1,073	62,153	4.82
Consumer Services - 22.96% (30 September 2021: 29.36%)			
4imprint Group PLC	2,034	69,003	5.35
Auto Trader Group PLC	10,145	52,257	4.05
Baltic Classifieds Group PLC	10,248	13,988	1.08
boohoo Group PLC	28,339	10,327	0.80
Farfetch Ltd Class A	4,301	28,549	2.21
Howden Joinery Group PLC	4,262	21,527	1.67
Moonpig Group PLC	6,932	11,053	0.86
Naked Wines PLC	4,098	3,438	0.27
Ocado Group PLC	3,074	14,523	1.13
On the Beach Group PLC	5,222	5,259	0.41
Rightmove PLC	5,532	26,675	2.07
Trainline PLC	9,250	29,198	2.26
Wizz Air Holdings PLC	646	10,246	0.80
Financials - 18.31% (30 September 2021: 14.60%)			
AJ Bell PLC	10,824	29,149	2.26
Hargreaves Lansdown PLC	3,527	30,583	2.37
IP Group PLC	20,157	11,968	0.93
Lancashire Holdings Ltd	4,596	22,819	1.77
Molten Ventures PLC	3,304	10,034	0.78
Prudential PLC	2,890	25,834	2.00
St James's Place PLC	2,576	26,681	2.07
Standard Chartered PLC	4,512	25,569	1.98
Wise PLC Class A	8,089	53,606	4.15
Health Care - 10.43% (30 September 2021: 10.85%)			
Abcam PLC	3,997	53,780	4.17
Exscientia PLC	1,042	7,595	0.59
Genus PLC	1,414	37,004	2.87
Hikma Pharmaceuticals PLC	1,948	26,556	2.06
Oxford Nanopore Technologies PLC	1,457	3,741	0.29
PureTech Health PLC	2,353	5,818	0.45
Industrials - 16.83% (30 September 2021: 20.75%)			
Ashtead Group PLC	851	34,768	2.69
Experian PLC	2,464	65,555	5.08
Oxford Instruments PLC	658	11,745	0.91
Renishaw PLC	1,062	37,308	2.89
Smart Metering Systems PLC	1,572	12,631	0.98
Spirax-Sarco Engineering PLC	311	32,336	2.51
Weir Group PLC	1,628	22,902	1.77
Technology - 11.86% (30 September 2021: 5.87%)			
AVEVA Group PLC	878	27,596	2.14
FD Technologies PLC	1,692	24,111	1.87
FDM Group Holdings PLC	4,028	25,215	1.95
Kainos Group PLC	3,065	39,477	3.06
Softcat PLC	3,077	36,601	2.84
Total Equities		1,237,917	95.96
Financial Equity Assets at Fair Value through Profit or Loss		1,237,917	95.96
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
UK EQUITY ALPHA FUND (CONTINUED)

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,237,917	95.96
Total Financial Liabilities at Fair Value through Profit or Loss	-	-
Other Net Assets	52,154	4.04
Net Assets Attributable to Holders of Redeemable Participating Shares	1,290,071	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	1,237,917	93.59
Transferable securities dealt in on another regulated market	-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	-	0.00
Financial derivative instruments	-	0.00
Other assets	84,715	6.41
Total Assets	1,322,632	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Consumer Discretionary - 1.24% (30 September 2021: 0.66%)			
Duolingo Inc Class A	31,476	2,999,977	1.24
Consumer Goods - 11.40% (30 September 2021: 11.06%)			
Peloton Interactive Inc Class A	64,973	450,588	0.19
Rivian Automotive Inc Class A	62,751	2,064,822	0.85
Tesla Inc	82,942	22,004,513	9.11
Wayfair Inc Class A	92,822	3,020,892	1.25
Consumer Services - 24.79% (30 September 2021: 26.74%)			
Amazon.com Inc	131,272	14,842,269	6.15
Carvana Co Class A	44,258	898,216	0.37
Chegg Inc	175,632	3,704,957	1.53
Chewy Inc Class A	137,820	4,231,763	1.75
Coursera Inc	203,948	2,201,619	0.91
DoorDash Inc Class A	56,448	2,795,023	1.16
Netflix Inc	29,637	6,977,291	2.89
Roku Inc Class A	63,721	3,595,457	1.49
Sweetgreen Inc Class A	49,269	911,723	0.38
Trade Desk Inc Class A	330,206	19,718,251	8.16
Financials - 5.23% (30 September 2021: 6.94%)			
Affirm Holdings Inc Class A	131,858	2,474,315	1.02
First Republic Bank	41,861	5,467,674	2.26
Lemonade Inc	80,101	1,697,741	0.70
MarketAxess Holdings Inc	13,555	3,017,207	1.25
Health Care - 22.48% (30 September 2021: 21.49%)			
10X Genomics Inc Class A	56,124	1,598,973	0.66
ABIOMED Inc	29,272	7,197,107	2.98
Alnylam Pharmaceuticals Inc	42,241	8,450,101	3.50
Denali Therapeutics Inc	129,220	3,967,054	1.64
Ginkgo Bioworks Holdings Inc	761,928	2,381,025	0.99
Illumina Inc	25,209	4,807,608	1.99
Moderna Inc	112,205	13,275,534	5.50
Novocure Ltd	75,677	5,750,317	2.38
Penumbra Inc	23,816	4,519,562	1.87
Recursion Pharmaceuticals Inc Class A	133,882	1,422,496	0.59
Sana Biotechnology Inc	96,023	575,658	0.24
Teladoc Health Inc	13,737	348,714	0.14
Industrials - 11.30% (30 September 2021: 11.85%)			
CoStar Group Inc	133,331	9,287,171	3.85
Shopify Inc Class A	381,718	10,285,392	4.26
Watsco Inc	29,863	7,696,143	3.19
Technology - 22.65% (30 September 2021: 19.81%)			
Appian Corp Class A	75,374	3,079,782	1.28
Cloudflare Inc Class A	117,255	6,482,443	2.68
Datadog Inc Class A	54,704	4,853,886	2.01
HashiCorp Inc Class A	91,864	2,958,939	1.23
NVIDIA Corp	50,454	6,124,611	2.54
Pinterest Inc Class A	113,013	2,634,898	1.09
Redfin Corp	175,884	1,025,404	0.42
ROBLOX Corp Class A	108,114	3,878,590	1.61
Snap Inc Class A	206,296	2,030,984	0.84
Snowflake Inc Class A	35,288	6,004,077	2.49
Twilio Inc Class A	79,314	5,485,356	2.27
Workday Inc Class A	40,314	6,138,008	2.54
Zoom Video Communications Inc Class A	54,064	3,976,407	1.65
Total Equities		239,310,538	99.09
Financial Equity Assets at Fair Value through Profit or Loss		239,310,538	99.09
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
US EQUITY GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	239,310,538	99.09
Total Financial Liabilities at Fair Value through Profit or Loss	-	-
Other Net Assets	2,204,797	0.91
Net Assets Attributable to Holders of Redeemable Participating Shares	241,515,335	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	239,310,538	97.97
Transferable securities dealt in on another regulated market	-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	-	0.00
Financial derivative instruments	-	0.00
Other assets	4,966,363	2.03
Total Assets	244,276,901	100.00

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

		Asia Ex Japan Fund As at 30 September 2022 USD	Asia Ex Japan Fund As at 30 September 2021 USD	China A Shares Growth Fund As at 30 September 2022 CNH	China A Shares Growth Fund As at 30 September 2021 CNH	China Fund As at 30 September 2022 USD	China Fund As at 30 September 2021 ¹ USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	44,969,729	59,435,388	10,725,666	14,344,272	602,501	771,064
Cash at Bank	2	1,496,443	770,519	281,144	409,552	15,122	6,003
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		140,519	448,426	–	–	–	–
Receivable for Investments Sold		398	88,234	–	–	–	–
Investment Income Receivable		130,682	41,410	–	–	611	505
Other Receivable		68,915	145,309	67,914	166,933	52,180	36,619
Total Assets		46,806,686	60,929,286	11,074,724	14,920,757	670,414	814,191
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–	–
Redemption Payable		(37,326)	(93,258)	–	–	–	–
Payable for Investments Purchased		–	–	–	–	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(54,388)	(50,357)	(10,548)	(26,718)	(747)	(1,603)
Other Fees Payable	4,5	(71,419)	(95,944)	(318,081)	(465,144)	(57,252)	(25,961)
Cash Collateral Payable	9	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(163,133)	(239,559)	(328,629)	(491,862)	(57,999)	(27,564)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		46,643,553	60,689,727	10,746,095	14,428,895	612,415	786,627
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		46,657,635	60,536,735	10,746,106	14,428,895	612,415	785,474
Dilution adjustment	1(k)	(93,129)	188,247	–	–	–	–
Trade Date adjustment	15	79,047	(35,255)	(11)	–	–	1,153
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		46,643,553	60,689,727	10,746,095	14,428,895	612,415	786,627

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

		Discovery Fund As at 30 September 2022 USD	Discovery Fund As at 30 September 2021 USD	Emerging Markets All Cap Fund As at 30 September 2022 USD	Emerging Markets All Cap Fund As at 30 September 2021 ² USD	Emerging Markets Leading Companies Fund As at 30 September 2022 USD	Emerging Markets Leading Companies Fund As at 30 September 2021 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	262,882,501	642,124,727	65,200,056	114,730,398	303,052,630	613,083,484
Cash at Bank	2	5,778,864	23,189,956	934,740	1,462,281	7,016,619	10,851,924
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		202,907	180,597	–	200,000	10,732	637,234
Receivable for Investments Sold		18,228,509	–	–	–	4,449,815	–
Investment Income Receivable		9,783	31,972	97,732	224,579	611,031	895,595
Other Receivable		5,049	–	12,260	54,263	138,209	151,989
Total Assets		287,107,613	665,527,252	66,244,788	116,671,521	315,279,036	625,620,226
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–	–
Redemption Payable		(20,547,708)	(762,592)	–	–	(2,613,603)	(1,126,022)
Payable for Investments Purchased		–	(3,920,548)	(417,328)	–	(5,133,604)	(1,743)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(465,354)	(1,134,433)	(66,546)	(111,138)	(524,796)	(964,648)
Other Fees Payable	4,5	(142,314)	(218,016)	(59,513)	(57,879)	(334,190)	(1,589,559)
Cash Collateral Payable	9	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(21,155,376)	(6,035,589)	(543,387)	(169,017)	(8,606,193)	(3,681,972)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		265,952,237	659,491,663	65,701,401	116,502,504	306,672,843	621,938,254
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		270,949,931	658,257,996	65,701,419	116,506,092	307,249,582	622,862,257
Dilution adjustment	1(k)	(405,816)	527,028	–	–	523,214	(994,988)
Trade Date adjustment	15	(4,591,878)	706,639	(18)	(3,588)	(1,099,953)	70,985
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		265,952,237	659,491,663	65,701,401	116,502,504	306,672,843	621,938,254

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

		European Growth Fund As at 30 September 2022 ³ EUR	European High Yield Bond Fund As at 30 September 2022 EUR	European High Yield Bond Fund As at 30 September 2021 EUR	Global Alpha Choice Fund As at 30 September 2022 EUR	Global Alpha Choice Fund As at 30 September 2021 EUR
Assets	Notes					
Financial Assets at Fair Value through Profit or Loss	1(b)	1,222,555	12,552,978	15,363,569	414,956,411	600,301,653
Cash at Bank	2	23,052	794,574	428,772	4,928,896	5,543,989
Receivable from Broker Margin Accounts	8	–	–	46	–	–
Subscriptions Receivable		–	–	–	–	36,387,785
Receivable for Investments Sold		5,451	–	29	–	1,357,132
Investment Income Receivable		184	183,825	177,664	328,982	418,533
Other Receivable		47,735	44,896	47,346	–	664
Total Assets		1,298,977	13,576,273	16,017,426	420,214,289	644,009,756
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	(22,214)	(24,929)	(11,124,835)	(5,729,701)
Payable to Broker Margin Accounts	8	–	(4,302)	–	–	–
Redemption Payable		–	–	–	–	(900,271)
Payable for Investments Purchased		(2,059)	(82,737)	(160,000)	(279)	(29,484,654)
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable	4	(1,049)	(6,159)	(6,922)	(542,867)	(786,589)
Other Fees Payable	4,5	(45,370)	(68,757)	(42,570)	(174,904)	(442,194)
Cash Collateral Payable	9	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(48,478)	(184,169)	(234,421)	(11,842,885)	(37,343,409)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,250,499	13,392,104	15,783,005	408,371,404	606,666,347
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,233,098	13,391,684	15,782,989	413,746,130	571,108,988
Dilution adjustment	1(k)	–	–	–	–	(855,380)
Trade Date adjustment	15	17,401	420	16	(5,374,726)	36,412,739
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,250,499	13,392,104	15,783,005	408,371,404	606,666,347

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

		Global Alpha Fund As at 30 September 2022 EUR	Global Alpha Fund As at 30 September 2021 EUR	Global Income Growth Fund As at 30 September 2022 USD	Global Income Growth Fund As at 30 September 2021 USD	Global Stewardship Fund As at 30 September 2022 USD	Global Stewardship Fund As at 30 September 2021 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,151,992,643	1,517,789,074	39,321,211	21,389,476	141,891,636	318,613,244
Cash at Bank	2	10,024,265	17,033,690	480,438	87,578	1,486,737	5,625,055
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		2,257,316	644,435	–	11,071	1,959,110	544,629
Receivable for Investments Sold		–	3,436,435	88,493	–	7,953	–
Investment Income Receivable		1,084,480	1,059,061	47,988	50,507	179,703	266,497
Other Receivable		–	–	27,751	79,690	16,629	503
Total Assets		1,165,358,704	1,539,962,695	39,965,881	21,618,322	145,541,768	325,049,928
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–	–
Redemption Payable		(741,539)	(10,793,003)	(380,018)	–	(10,696)	(173)
Payable for Investments Purchased		(12,873)	(4,715,071)	(2,465)	(10)	(2,081,617)	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(1,220,279)	(1,615,958)	(27,295)	(9,246)	(218,851)	(207,514)
Other Fees Payable	4,5	(662,027)	(1,165,288)	(73,815)	(71,646)	(93,049)	(96,466)
Cash Collateral Payable	9	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,636,718)	(18,289,320)	(483,593)	(80,902)	(2,404,213)	(304,153)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,162,721,986	1,521,673,375	39,482,288	21,537,420	143,137,555	324,745,775
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,175,830,219	1,523,912,286	39,820,645	21,700,652	143,052,583	324,760,757
Dilution adjustment	1(k)	1,177,007	(2,434,365)	–	–	(142,910)	(324,436)
Trade Date adjustment	15	(14,285,240)	195,454	(338,357)	(163,232)	227,882	309,454
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,162,721,986	1,521,673,375	39,482,288	21,537,420	143,137,555	324,745,775

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

		Global Strategic Bond Fund As at 30 September 2022 USD	Global Strategic Bond Fund As at 30 September 2021 ⁴ USD	Health Innovation Fund As at 30 September 2022 USD	Health Innovation Fund As at 30 September 2021 USD	Japanese Fund As at 30 September 2022 JPY	Japanese Fund As at 30 September 2021 JPY
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	271,155,670	240,025,126	241,249,837	400,527,893	59,503,002,426	171,459,024,832
Cash at Bank	2	1,100,444	12,991,042	1,055,484	9,907,094	524,375,265	1,988,861,745
Receivable from Broker Margin Accounts	8	6,880,000	1,273,892	–	–	–	–
Subscriptions Receivable		75,628	220,722	21,278	2,424,714	470,184,219	4,223,157,669
Receivable for Investments Sold		4,438,794	–	1,136,700	–	396,787,634	19,002
Investment Income Receivable		3,748,946	2,801,818	–	–	366,674,524	736,421,817
Other Receivable		–	–	17,639	42,929	28	143,059
Total Assets		287,399,482	257,312,600	243,480,938	412,902,630	61,261,024,096	178,407,628,124
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(1,843,912)	(1,591,569)	–	–	(82,019,874)	(18,980,334)
Payable to Broker Margin Accounts	8	(615,232)	–	–	–	–	–
Redemption Payable		(10,989,618)	(116,050)	(492,719)	(59,469)	(326,108,505)	(2,656,414,876)
Payable for Investments Purchased		(783)	(9,566,432)	(582)	(770,230)	(549,555,531)	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(43,879)	(59,691)	(190,491)	(301,125)	(87,692,789)	(252,855,346)
Other Fees Payable	4,5	(137,451)	(140,318)	(116,011)	(112,689)	(21,440,484)	(35,858,976)
Cash Collateral Payable	9	(6,880,000)	(500,000)	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(20,510,875)	(11,974,060)	(799,803)	(1,243,513)	(1,066,817,183)	(2,964,109,532)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		266,888,607	245,338,540	242,681,135	411,659,117	60,194,206,913	175,443,518,592
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		270,418,146	245,406,100	245,875,393	411,265,972	60,934,724,009	173,738,640,359
Dilution adjustment	1(k)	677,740	–	(196,543)	(328,750)	36,582,784	(121,531,976)
Trade Date adjustment	15	(4,207,279)	(67,560)	(2,997,715)	721,895	(777,099,880)	1,826,410,209
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		266,888,607	245,338,540	242,681,135	411,659,117	60,194,206,913	175,443,518,592

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

		Long Term Global Growth Fund As at 30 September 2022 USD	Long Term Global Growth Fund As at 30 September 2021 USD	Pan-European Fund As at 30 September 2022 EUR	Pan-European Fund As at 30 September 2021 EUR	Positive Change Fund As at 30 September 2022 USD	Positive Change Fund As at 30 September 2021 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,831,414,333	3,162,921,272	100,157,534	193,452,149	1,887,072,415	2,781,632,715
Cash at Bank	2	33,793,603	126,574,392	984,211	3,353,650	19,964,722	40,680,644
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		2,746,975	25,994,815	25,442	701,922	3,630,104	50,653,208
Receivable for Investments Sold	365	–	46,932,293	1,046,737	–	–	71,068
Investment Income Receivable		–	–	109,340	154,721	1,015,570	928,222
Other Receivable		–	–	58,931	72,444	–	–
Total Assets		1,867,955,276	3,362,422,772	102,382,195	197,734,886	1,911,682,811	2,873,965,857
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(81,129)	(84,590)	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–	–
Redemption Payable		(3,583,602)	(131,825,179)	(1,157,509)	(598,553)	(569,912)	(1,024,804)
Payable for Investments Purchased		–	(1,661)	(167,532)	(764,962)	(11,127)	(39,765,019)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(2,575,056)	(4,271,332)	(187,785)	(319,795)	(845,562)	(701,400)
Other Fees Payable	4,5	(307,488)	(8,840,172)	(123,721)	(110,412)	(330,158)	(318,291)
Cash Collateral Payable	9	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(6,547,275)	(145,022,934)	(1,636,547)	(1,793,722)	(1,756,759)	(41,809,514)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,861,408,001	3,217,399,838	100,745,648	195,941,164	1,909,926,052	2,832,156,343
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,878,730,009	3,269,381,025	99,313,451	197,335,607	1,930,122,540	2,830,072,686
Dilution adjustment	1(k)	1,504,187	1,962,806	99,413	138,232	1,738,675	(2,544,775)
Trade Date adjustment	15	(18,826,195)	(53,943,993)	1,332,784	(1,532,675)	(21,935,163)	4,628,432
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,861,408,001	3,217,399,838	100,745,648	195,941,164	1,909,926,052	2,832,156,343

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

		Responsible Global Equity Income Fund As at 30 September 2022 USD	Responsible Global Equity Income Fund As at 30 September 2021 ⁵ USD	Sustainable Emerging Markets Bond Fund As at 30 September 2022 ⁶ USD	UK Equity Alpha Fund As at 30 September 2022 GBP	UK Equity Alpha Fund As at 30 September 2021 ⁷ GBP
Assets	Notes					
Financial Assets at Fair Value through Profit or Loss	1(b)	246,043,385	4,719,556	117,797,107	1,237,917	55,294,160
Cash at Bank	2	1,316,262	28,862	5,630,483	30,376	1,859,040
Receivable from Broker Margin Accounts	8	–	–	3,093,758	–	–
Subscriptions Receivable		476,707	11,683	–	–	–
Receivable for Investments Sold		–	–	4,458,412	540	219,745
Investment Income Receivable		269,222	13,105	2,514,553	2,988	149,990
Other Receivable		321	36,737	147,639	50,811	2,908
Total Assets		248,105,897	4,809,943	133,641,952	1,322,632	57,525,843
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(1,586,137)	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–
Redemption Payable		(38,902)	–	(5,954,971)	–	–
Payable for Investments Purchased		(3,667)	–	(7,161)	(669)	(120,085)
Payable for Investments Expense		–	–	(252,366)	–	–
Management Fee Payable	4	(163,742)	(3,152)	(16)	(815)	(41,477)
Other Fees Payable	4,5	(98,055)	(32,255)	(49,421)	(31,077)	(30,511)
Cash Collateral Payable	9	–	–	(1,540,000)	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(304,366)	(35,407)	(9,390,072)	(32,561)	(192,073)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		247,801,531	4,774,536	124,251,880	1,290,071	57,333,770
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		249,929,862	4,804,880	125,969,139	1,275,673	58,004,906
Dilution adjustment	1(k)	(274,621)	(6,238)	811,395	–	–
Trade Date adjustment	15	(1,853,710)	(24,106)	(2,528,654)	14,398	(671,136)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		247,801,531	4,774,536	124,251,880	1,290,071	57,333,770

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	Notes	US Equity Growth Fund As at 30 September 2022 USD	US Equity Growth Fund As at 30 September 2021 USD	Total* As at 30 September 2022 USD	Total* As at 30 September 2021 USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1(b)	239,310,538	784,753,794	8,142,835,700	14,057,363,960
Cash at Bank	2	2,271,079	11,933,793	114,674,446	315,875,789
Receivable from Broker Margin Accounts	8	–	–	50,808,209	13,831,779
Subscriptions Receivable		701,190	2,501,754	16,239,916	169,384,100
Receivable for Investments Sold		1,994,094	907,689	43,667,036	63,652,610
Investment Income Receivable		–	–	13,118,493	15,106,936
Other Receivable		–	–	893,088	842,550
Total Assets		244,276,901	800,097,030	8,382,236,888	14,636,057,724
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	(834,813)	(24,429,460)	(14,602,454)
Payable to Broker Margin Accounts	8	–	–	(619,463)	–
Redemption Payable		(1,759,256)	(1,140,371)	(51,106,700)	(174,143,287)
Payable for Investments Purchased		(476,509)	(1,115,345)	(12,245,431)	(98,202,754)
Payable for Investments Expense		–	–	(252,366)	–
Management Fee Payable	4	(403,235)	(581,525)	(8,743,065)	(14,694,213)
Other Fees Payable	4,5	(122,566)	(144,655)	(3,661,993)	(14,571,694)
Cash Collateral Payable	9	–	–	(17,661,440)	(5,298,814)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,761,566)	(3,816,709)	(118,719,918)	(321,513,216)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		241,515,335	796,280,321	8,263,516,970	14,314,544,508
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		246,959,448	790,760,604	8,344,748,584	14,304,259,481
Dilution adjustment	1(k)	247,207	(789,971)	5,898,411	(7,885,445)
Trade Date adjustment	15	(5,691,320)	6,309,688	(87,130,025)	18,170,472
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		241,515,335	796,280,321	8,263,516,970	14,314,544,508

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022**

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

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

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 29 October 2020.

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

Derek McGowan
Director
26 January 2023

Christopher Murphy
Director

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Asia ex Japan Fund			
Class A SGD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$89,727	–	–
Number of Shares Outstanding	14,375	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.24	–	–
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD8.93	–	–
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,217,470	\$2,216,866	\$13,642
Number of Shares Outstanding	275,996	124,246	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.66	\$17.84	\$13.64
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$27,811	\$97,499	–
Number of Shares Outstanding	3,100	7,185	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.97	\$13.57	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.76	CHF12.68	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,947,596	\$9,546,824	\$1,278,642
Number of Shares Outstanding	597,239	474,288	84,014
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.31	\$20.13	\$15.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.53	€17.34	€13.00
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$35,375,031	\$48,675,546	\$1,195,955
Number of Shares Outstanding	2,942,866	2,677,036	87,013
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.02	\$18.18	\$13.74
China A Shares Growth Fund			
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,678,444	CNH3,596,354	CNH3,218,997
Number of Shares Outstanding	35,000	35,000	35,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH76.53	CNH102.75	CNH91.97
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD16.55	AUD22.05	AUD18.96
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,669,440	CNH3,584,288	CNH3,208,195
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH159.81	CNH214.58	CNH192.06
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,727,699	CNH3,662,512	CNH3,278,211
Number of Shares Outstanding	22,500	22,500	22,500
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH121.23	CNH162.78	CNH145.70
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.36	€21.68	€18.25
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,670,523	CNH3,585,741	CNH3,209,496
Number of Shares Outstanding	25,000	25,000	25,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH106.82	CNH143.43	CNH128.38
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.04	\$22.17	\$18.83

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
China Fund²			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,792	\$7,776	–
Number of Shares Outstanding	900	900	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.32	\$8.64	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.20	CHF8.07	–
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,669	\$7,576	–
Number of Shares Outstanding	800	800	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.84	\$9.47	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€5.93	€8.16	–
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$19,293	\$7,930	–
Number of Shares Outstanding	3,948	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.89	\$7.93	–
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,855	\$7,792	–
Number of Shares Outstanding	900	900	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.39	\$8.66	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.27	CHF8.09	–
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$342,386	\$389,077	–
Number of Shares Outstanding	57,906	41,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.91	\$9.49	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.01	€8.18	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,827	\$7,746	–
Number of Shares Outstanding	700	700	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.90	\$11.07	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£6.15	£8.23	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$231,593	\$357,577	–
Number of Shares Outstanding	46,777	45,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.95	\$7.95	–
Discovery Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,128,581	\$8,294,682	\$3,775,748
Number of Shares Outstanding	437,045	450,900	216,844
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.45	\$18.40	\$17.41
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.60	€15.85	€14.87
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,364,397	\$18,077,479	\$16,983,092
Number of Shares Outstanding	1,501,792	1,500,000	1,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.24	\$12.05	\$11.32
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD8.52	CAD15.33	CAD15.18

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Discovery Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,611,583	\$37,314,987	\$23,271,433
Number of Shares Outstanding	775,828	1,289,974	856,331
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.97	\$28.93	\$27.18
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.22	€24.93	€23.21
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,425,359	\$123,729,954	\$122,322,999
Number of Shares Outstanding	867,948	5,329,677	5,608,610
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.01	\$23.22	\$21.81
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.71	£17.27	£17.01
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$33,621,256	\$64,602,668	\$55,057,502
Number of Shares Outstanding	3,040,464	3,022,733	2,742,121
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.06	\$21.37	\$20.08
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.86	£15.90	£15.66
Class B NZD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,333,266	\$2,377,203	\$540,186
Number of Shares Outstanding	243,155	224,327	54,260
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.48	\$10.60	\$9.96
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD9.57	NZD15.42	NZD15.13
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$123,429,742	\$259,429,084	\$120,608,046
Number of Shares Outstanding	9,853,646	10,715,665	5,302,706
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.53	\$24.21	\$22.74
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$77,035,747	\$144,431,939	\$121,599,400
Number of Shares Outstanding	6,528,248	6,380,927	5,761,421
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.80	\$22.63	\$21.11
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.52	£16.84	£16.47
Emerging Markets All Cap Fund³			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,483	\$19,290	–
Number of Shares Outstanding	2,846	1,931	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.49	\$9.99	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.60	€8.61	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$65,682,936	\$116,486,802	–
Number of Shares Outstanding	12,136,934	13,992,980	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.41	\$8.32	–
Emerging Markets Leading Companies Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$20,314	\$1,220	–
Number of Shares Outstanding	2,600	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.81	\$12.20	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.63	CHF11.40	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Emerging Markets Leading Companies Fund (continued)			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$605,202	\$1,216,222	\$9,948
Number of Shares Outstanding	60,155	77,379	748
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.06	\$15.72	\$13.30
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.23	€13.54	€11.36
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,488,345	\$10,780,182	\$1,099
Number of Shares Outstanding	660,331	830,165	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.31	\$12.99	\$10.99
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$138,451	\$214,628	–
Number of Shares Outstanding	17,481	17,481	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.92	\$12.28	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.73	CHF11.47	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$117,420,216	\$236,083,546	\$76,347,420
Number of Shares Outstanding	7,966,487	10,332,514	3,979,830
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.74	\$22.85	\$19.18
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.99	€19.69	€16.38
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$120,006,709	\$238,170,922	\$31,070,511
Number of Shares Outstanding	8,947,439	11,455,077	1,779,870
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.41	\$20.79	\$17.46
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$63,570,345	\$136,395,537	\$130,107,936
Number of Shares Outstanding	3,878,537	5,407,118	6,187,633
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.39	\$25.23	\$21.03
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,364.46	¥2,823.71	¥2,221.62
European Growth Fund⁴			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,208	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€5.21	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.00	–	–
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,619	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€5.62	–	–
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,271	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€5.27	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.06	–	–
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€797,909	–	–
Number of Shares Outstanding	140,281	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€5.69	–	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
European Growth Fund⁴(continued)			
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€95,451	–	–
Number of Shares Outstanding	14,421	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.62	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£5.80	–	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€323,640	–	–
Number of Shares Outstanding	65,884	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€4.91	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.83	–	–
European High Yield Bond Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€9,368,580	€11,336,434	€11,516,384
Number of Shares Outstanding	1,001,335	1,001,335	1,095,161
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.36	€11.32	€10.52
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,739,431	€2,142,808	€2,032,905
Number of Shares Outstanding	209,574	205,228	200,752
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.30	€10.44	€10.13
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,143,294	€1,153,385	€1,052,296
Number of Shares Outstanding	113,000	113,000	113,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.12	€10.21	€9.31
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.95	\$11.85	\$10.90
Class B USD Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,140,379	€1,150,362	€1,051,351
Number of Shares Outstanding	126,186	122,596	117,821
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.04	€9.38	€8.92
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.89	\$10.89	\$10.45
Global Alpha Choice Fund			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€26,970,674	€35,878,934	€34,690,043
Number of Shares Outstanding	2,125,937	2,121,810	2,630,442
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.69	€16.91	€13.19
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD17.06	CAD24.96	CAD20.70
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,823,006	€5,432,413	€1,463
Number of Shares Outstanding	413,726	289,579	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.07	€18.76	€14.63
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€13,021,142	€16,786,171	€14,135,279
Number of Shares Outstanding	516,973	500,010	539,869
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.19	€33.57	€26.18
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£22.09	£28.99	£23.92

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Global Alpha Choice Fund (continued)			
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€74,160,975	€62,573,235	€46,167,476
Number of Shares Outstanding	2,433,366	1,538,613	1,453,586
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€30.48	€40.67	€31.76
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£26.73	£35.12	£29.01
Class B NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€67,146,717	€182,032,108	€167,193,784
Number of Shares Outstanding	2,476,891	4,245,512	5,289,596
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.11	€42.88	€31.61
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK284.59	NOK438.36	NOK350.08
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€53,280,652	€102,977,154	€80,556,885
Number of Shares Outstanding	2,332,287	3,381,908	3,392,192
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.84	€30.45	€23.75
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.47	\$35.34	\$27.81
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€9,969,450	€19,771,387	€4,181,078
Number of Shares Outstanding	956,466	1,422,239	385,639
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.42	€13.90	€10.84
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.25	\$16.13	\$12.69
Class C GBP Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€51,856,007	–	–
Number of Shares Outstanding	5,166,073	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.04	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.80	–	–
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€111,513,597	€145,657,586	€109,660,184
Number of Shares Outstanding	6,783,957	5,610,257	5,739,433
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.44	€25.96	€19.11
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK172.56	NOK265.44	NOK211.62
Class L EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€942	–	–
Number of Shares Outstanding	98	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.61	–	–
Class L GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,110	–	–
Number of Shares Outstanding	98	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.33	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.95	–	–
Class L USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€929	–	–
Number of Shares Outstanding	97	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.58	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.43	–	–
Class L USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€929	–	–
Number of Shares Outstanding	97	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.58	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.43	–	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Global Alpha Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€907	€1,187	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.07	€11.87	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.71	CHF12.87	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,357,492	€1,804,123	€21,232
Number of Shares Outstanding	115,541	117,234	1,750
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.75	€15.39	€12.13
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€50,581,849	€117,047,887	€32,716,842
Number of Shares Outstanding	2,728,768	4,820,854	1,709,144
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.54	€24.28	€19.14
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.23	\$28.18	\$22.41
Class A USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,680,304	€3,376	€1,082
Number of Shares Outstanding	120,713	139	56
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.20	€24.29	€19.32
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.84	\$28.22	\$22.44
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€894	€1,160	€194,758
Number of Shares Outstanding	89	89	19,076
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.04	€13.03	€10.21
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.68	CHF14.18	CHF11.04
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€77,681,819	€66,167,116	€29,479,033
Number of Shares Outstanding	5,822,549	3,821,814	2,179,828
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.34	€17.31	€13.52
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€84,239	€51,494	–
Number of Shares Outstanding	8,479	3,995	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.94	€12.89	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.71	£11.13	–
Class B GBP Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€40,700,306	€56,287,805	–
Number of Shares Outstanding	3,907,431	4,153,499	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.42	€13.55	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.13	£11.70	–
Class B JPY Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€103,559,966	–	–
Number of Shares Outstanding	16,386,784	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.32	–	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥896.69	–	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€384,677,765	€565,217,731	€498,020,536
Number of Shares Outstanding	19,098,124	21,624,318	24,392,437
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.14	€26.14	€20.42
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.81	\$30.33	\$23.91

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Global Alpha Fund (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€34,257,674	€81,289,422	€21,712,621
Number of Shares Outstanding	1,737,657	3,167,973	1,080,999
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.71	€25.66	€20.09
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.39	\$29.78	\$23.52
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€370,147,640	€503,090,766	€432,079,028
Number of Shares Outstanding	20,336,782	21,422,270	23,688,431
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.20	€23.48	€18.24
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF17.48	CHF25.47	CHF19.72
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€72,158,764	€93,105,891	€72,314,143
Number of Shares Outstanding	5,512,279	5,512,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.09	€16.89	€13.12
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.48	£14.59	£11.98
Class C JPY Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€14,527,469	€18,825,653	€19,139,124
Number of Shares Outstanding	1,126,346	1,121,724	1,457,522
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.90	€16.78	€13.13
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,830.04	¥2,180.19	¥1,624.42
Class D DKK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€23,409,194	€21,018,675	€27,438,270
Number of Shares Outstanding	768,448	531,700	888,751
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€30.46	€39.53	€30.87
Net Asset Value per Share for Shareholder dealing purposes (DKK)	DKK226.54	DKK293.96	DKK229.89
Class L EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€946	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.46	–	–
Class L GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,125	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.25	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.86	–	–
Class L USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€933	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.33	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.18	–	–
Class L USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€933	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.33	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.18	–	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Global Income Growth Fund			
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,908	\$26,643	–
Number of Shares Outstanding	425	1,900	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.55	\$14.02	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.28	CHF13.10	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$877,579	\$900,012	\$435,699
Number of Shares Outstanding	66,750	56,379	34,200
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.15	\$15.96	\$12.74
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.37	€13.76	€10.88
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,554,731	\$7,746,528	\$288,428
Number of Shares Outstanding	533,249	508,150	23,078
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.29	\$15.24	\$12.50
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.50	€13.14	€10.67
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,265,030	\$3,698,082	\$284,065
Number of Shares Outstanding	704,808	259,728	25,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.73	\$14.24	\$11.36
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,118,397	\$9,329,387	\$625,731
Number of Shares Outstanding	2,205,568	687,298	56,151
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.94	\$13.57	\$11.14
Global Stewardship Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$688	\$1,283	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.88	\$12.83	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.72	CHF11.99	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,085,531	\$509,928	\$14,453
Number of Shares Outstanding	264,298	23,392	800
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.67	\$21.80	\$18.07
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.87	€18.78	€15.43
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$239,631	\$1,298	–
Number of Shares Outstanding	34,073	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.03	\$12.98	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.87	CHF12.13	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,394,954	\$20,474,817	\$401,286
Number of Shares Outstanding	870,523	928,724	22,237
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.94	\$22.05	\$18.05
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.14	€19.00	€15.41

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Global Stewardship Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$46,369,515	\$215,153,854	\$206,479,725
Number of Shares Outstanding	3,564,111	8,959,979	10,505,098
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.01	\$24.01	\$19.66
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.60	£17.87	£15.33
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$82,962,264	\$88,619,577	\$51,474,261
Number of Shares Outstanding	8,036,755	4,650,003	3,299,730
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.32	\$19.06	\$15.60
Global Strategic Bond Fund⁵			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,931,501	\$919,181	\$558,341
Number of Shares Outstanding	218,694	84,562	53,850
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.83	\$10.87	\$10.37
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,101,472	\$24,704,278	\$18,747,747
Number of Shares Outstanding	210,335	1,686,196	1,327,423
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.99	\$14.65	\$14.12
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.16	€12.62	€12.06
Class B EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$28,022	\$70,999	\$1,210
Number of Shares Outstanding	3,371	5,661	99
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.31	\$12.54	\$12.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.45	€10.81	€10.47
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,695,369	\$15,786,881	\$7,399,340
Number of Shares Outstanding	966,746	970,114	501,903
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.06	\$16.27	\$14.74
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.86	£12.11	£11.50
Class B GBP Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,546,863	\$6,856,570	\$6,370,727
Number of Shares Outstanding	483,163	483,163	483,163
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.41	\$14.19	\$13.19
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.39	£10.56	£10.29
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$23,506,799	\$48,696,087	\$10,216,986
Number of Shares Outstanding	1,994,011	3,382,433	749,365
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.79	\$14.40	\$13.63
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$23,906,875	\$30,180,215	\$29,322,762
Number of Shares Outstanding	2,810,529	2,820,059	2,822,675
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.51	\$10.70	\$10.39
Class C GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$4,939,851
Number of Shares Outstanding	–	–	244,166
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$20.23
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£15.78

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Global Strategic Bond Fund⁵ (continued)			
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$203,701,245	\$118,191,889	\$305,938,378
Number of Shares Outstanding	13,749,300	6,547,165	17,945,571
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.82	\$18.05	\$17.05
Health Innovation Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$76,009	\$137,274	–
Number of Shares Outstanding	10,100	10,100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.53	\$13.59	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.35	CHF12.70	–
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$804,635	\$853,103	–
Number of Shares Outstanding	100,020	58,718	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.04	\$14.53	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.18	€12.52	–
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,407,196	\$9,691,217	\$448,503
Number of Shares Outstanding	609,926	510,828	30,396
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.50	\$18.97	\$14.76
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$234,159	\$512,215	–
Number of Shares Outstanding	30,385	37,268	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.71	\$13.74	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.52	CHF12.84	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$91,531,468	\$190,548,561	\$26,146,500
Number of Shares Outstanding	6,994,737	8,164,389	1,458,485
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.09	\$23.34	\$17.93
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.30	€20.11	€15.31
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$71,429,644	\$21,319,325	\$4,995,898
Number of Shares Outstanding	7,113,108	1,190,486	363,192
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.04	\$17.91	\$13.76
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.95	£13.33	£10.73
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$75,206,304	\$188,204,277	\$9,300,104
Number of Shares Outstanding	6,670,307	9,359,352	602,112
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.27	\$20.11	\$15.45
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$185,978	–	–
Number of Shares Outstanding	29,101	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.39	–	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Japanese Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥106,997	¥392,691	–
Number of Shares Outstanding	100	285	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,069.97	¥1,377.86	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.24	CHF11.50	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥117,466,992	¥365,453,161	¥299,117,522
Number of Shares Outstanding	80,335	193,914	191,460
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,462.21	¥1,884.61	¥1,562.30
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.31	€14.51	€12.63
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥102,582,002	¥321,596,115	¥30,010,231
Number of Shares Outstanding	67,875	177,835	20,826
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,511.34	¥1,808.40	¥1,441.00
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.65	€13.92	€11.65
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥11,573,077	¥56,074,532	¥13,261,531
Number of Shares Outstanding	8,279	33,515	9,947
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,397.88	¥1,673.12	¥1,333.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.85	€12.88	€10.78
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥169,722,259	¥104,409,165	¥103,832
Number of Shares Outstanding	174,597	83,334	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥972.08	¥1,252.90	¥1,038.32
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥883,987,575	¥1,280,567,911	¥1,016,969,215
Number of Shares Outstanding	681,486	765,949	733,777
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,297.15	¥1,671.87	¥1,385.94
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK99.73	SEK131.24	SEK118.05
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥384,971	¥112,615	–
Number of Shares Outstanding	457	104	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥842.39	¥1,082.84	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.83	\$9.68	–
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥94,338,472	¥90,900,557	¥109,734
Number of Shares Outstanding	66,532	64,645	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,417.94	¥1,406.15	¥1,097.34
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.83	\$12.56	\$10.39
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥108,982	¥139,041	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,089.82	¥1,390.41	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.38	CHF11.61	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥31,522,818,745	¥98,599,359,757	¥75,156,973,068
Number of Shares Outstanding	18,279,970	44,763,266	41,531,902
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,724.45	¥2,202.68	¥1,809.62
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.15	€16.96	€14.63

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Japanese Fund (continued)			
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥6,064,458,037	¥8,868,797,612	¥4,663,148,284
Number of Shares Outstanding	3,651,459	4,501,748	2,997,874
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,660.83	¥1,970.08	¥1,555.49
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.71	€15.17	€12.57
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥475,332,299	¥2,388,869,582	¥1,660,280,674
Number of Shares Outstanding	366,260	1,433,131	1,203,728
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,297.80	¥1,666.89	¥1,379.28
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.15	€12.83	€11.15
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,382,724,681	¥4,278,608,302	¥3,294,248,296
Number of Shares Outstanding	2,268,498	2,246,320	2,105,185
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,491.17	¥1,904.72	¥1,564.83
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.22	£12.66	£11.55
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥455,857,192	¥407,356,461	¥99,315,515
Number of Shares Outstanding	259,383	194,396	63,866
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,757.47	¥2,095.50	¥1,555.06
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.86	£13.93	£11.48
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,180,215,601	¥22,860,587,510	¥17,291,583,662
Number of Shares Outstanding	804,280	12,127,120	11,088,185
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,467.42	¥1,885.08	¥1,559.46
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.07	£12.53	£11.51
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,860,946,455	¥6,346,508,443	¥3,958,530,439
Number of Shares Outstanding	1,685,248	2,926,630	2,221,937
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,697.64	¥2,168.54	¥1,781.57
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,152,969,595	¥11,254,171,987	¥8,539,861,541
Number of Shares Outstanding	1,993,130	5,569,652	5,144,346
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,581.92	¥2,020.62	¥1,660.05
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.97	\$18.05	\$15.71
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,449,676,538	¥3,167,869,963	¥1,045,859,445
Number of Shares Outstanding	1,260,673	1,658,651	707,847
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,943.15	¥1,909.91	¥1,477.52
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.47	\$17.06	\$13.98
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥545,053,823	¥3,382,810,748	¥2,895,581,073
Number of Shares Outstanding	485,664	2,346,820	2,427,916
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,122.29	¥1,441.44	¥1,192.62
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.78	\$12.88	\$11.29
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥9,998,103,980	¥9,300,664,517	¥37,866,570,619
Number of Shares Outstanding	2,286,874	2,393,770	11,934,200
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,060.12	¥3,885.36	¥3,172.95
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£18.91	£25.83	£23.43

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Japanese Fund (continued)			
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥466,295,736	¥663,389,689	¥807,850,488
Number of Shares Outstanding	308,700	345,900	515,800
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,510.51	¥1,917.87	¥1,566.21
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.47	\$17.13	\$14.82
Long Term Global Growth Fund			
Class A AUD Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$501,376	\$1,277,025	–
Number of Shares Outstanding	166,087	189,387	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$3.02	\$6.74	–
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD4.63	AUD9.36	–
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$159,864	\$268,355	–
Number of Shares Outstanding	23,965	20,695	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.67	\$12.97	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.51	CHF12.12	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$61,574,336	\$108,256,378	\$12,469,662
Number of Shares Outstanding	4,417,949	3,995,535	567,879
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.94	\$27.09	\$21.96
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.17	€23.35	€18.75
Class A GBP Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,728,443	\$1,814,322	–
Number of Shares Outstanding	295,660	130,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.85	\$13.96	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£5.21	£10.38	–
Class A SGD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,158,375	\$8,068,196	–
Number of Shares Outstanding	1,779,679	905,362	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.58	\$8.91	–
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD6.56	SGD12.13	–
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$79,853,020	\$147,926,520	\$21,543,057
Number of Shares Outstanding	6,395,623	6,094,621	1,095,816
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.49	\$24.27	\$19.66
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,803,678	\$22,747,851	–
Number of Shares Outstanding	708,077	1,740,181	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.78	\$13.07	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.62	CHF12.22	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$166,018,323	\$312,824,887	\$146,786,391
Number of Shares Outstanding	7,204,261	7,044,998	4,114,937
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.04	\$44.40	\$35.67
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.43	€38.26	€30.47

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Long Term Global Growth Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,262,601	\$17,274,837	\$10,430,662
Number of Shares Outstanding	462,269	501,503	376,936
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.87	\$34.45	\$27.67
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.94	£25.63	£21.59
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$902,661,428	\$1,618,382,804	\$512,539,750
Number of Shares Outstanding	42,913,283	39,929,662	15,741,275
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.03	\$40.53	\$32.56
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,805,095	\$60,667,373	\$61,645,651
Number of Shares Outstanding	420,556	2,755,667	3,485,555
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.43	\$22.02	\$17.69
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$532,288,255	\$821,719,457	\$146,090,479
Number of Shares Outstanding	42,872,396	34,562,571	7,696,486
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.42	\$23.77	\$18.98
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,791.08	¥2,661.36	¥2,005.49
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$107,915,215	\$148,153,020	\$1,001
Number of Shares Outstanding	16,479,423	11,814,654	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.55	\$12.54	\$10.01
Pan-European Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€652	€1,167	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.52	€11.67	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.26	CHF12.66	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,130,897	€15,708,588	€5,063,775
Number of Shares Outstanding	793,178	974,943	389,621
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.99	€16.11	€13.00
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€643	€1,139	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.43	€11.39	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.17	CHF12.36	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€46,578,585	€104,061,998	€44,666,525
Number of Shares Outstanding	3,049,277	3,837,659	2,061,599
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.28	€27.12	€21.67
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€38,571,816	€64,336,487	€45,801,199
Number of Shares Outstanding	3,525,792	3,312,801	2,951,634
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.94	€19.42	€15.52
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.59	£16.77	£14.17

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Pan-European Fund (continued)			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,029,734	€13,224,244	€2,348,285
Number of Shares Outstanding	616,884	653,714	145,283
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.40	€20.23	€16.16
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.21	\$23.48	\$18.93
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,124	€1,984	€1,575
Number of Shares Outstanding	90	90	90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.49	€22.04	€17.50
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.99	£19.10	£16.05
Positive Change Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$82,528	\$66,572	–
Number of Shares Outstanding	9,316	4,308	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.86	\$15.45	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.65	CHF14.44	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,899,920	\$31,604,687	\$489,201
Number of Shares Outstanding	1,182,434	1,133,521	24,811
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.98	\$27.88	\$19.72
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.25	€24.03	€16.84
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$26,914,582	\$40,434,696	\$716,172
Number of Shares Outstanding	2,108,168	1,815,653	45,475
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.77	\$22.27	\$15.75
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,344,255	\$13,325,686	\$12,852,958
Number of Shares Outstanding	1,301,496	654,682	904,150
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.79	\$20.35	\$14.22
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD18.10	AUD28.26	AUD19.98
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,748,495	\$9,926,294	\$6,615,649
Number of Shares Outstanding	523,948	523,948	500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.97	\$18.95	\$13.23
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD15.00	CAD24.10	CAD17.74
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,778,452	\$172,539	–
Number of Shares Outstanding	196,539	11,042	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.05	\$15.63	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.83	CHF14.60	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$214,456,251	\$402,799,785	\$65,453,392
Number of Shares Outstanding	11,758,472	12,790,098	2,975,863
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.24	\$31.49	\$21.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.54	€27.14	€18.79
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,920,104	\$37,013,528	\$1,298,230
Number of Shares Outstanding	1,395,998	1,581,571	79,428
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.55	\$23.40	\$16.34
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.08	£17.41	£12.75

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Positive Change Fund (continued)			
Class B JPY Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,552,147	\$12,355,905	–
Number of Shares Outstanding	3,776,134	1,198,122	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.97	\$10.31	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥861.56	¥1,154.41	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$193,741,260	\$364,156,339	\$7,098,132
Number of Shares Outstanding	12,627,928	13,745,632	383,635
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.34	\$26.49	\$18.50
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,693,993	\$2,053	\$1,429
Number of Shares Outstanding	643,764	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.95	\$20.53	\$14.29
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD18.35	AUD28.50	AUD20.08
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,403,990,553	\$1,918,214,602	\$128,564,328
Number of Shares Outstanding	99,184,944	78,862,844	7,585,032
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.16	\$24.32	\$16.95
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,042.04	¥2,722.76	¥1,790.82
Responsible Global Equity Income Fund⁶			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$191,583,735	\$1,213	–
Number of Shares Outstanding	19,172,005	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.99	\$12.13	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.16	€10.45	–
Class B EUR Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$276,053	\$1,213	–
Number of Shares Outstanding	28,102	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.82	\$12.13	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.99	€10.45	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$471,102	\$1,413	–
Number of Shares Outstanding	40,460	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.64	\$14.13	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.38	£10.52	–
Class B GBP Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,396,006	\$4,460,888	–
Number of Shares Outstanding	1,601,364	315,627	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.49	\$14.13	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.24	£10.52	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$292,825	\$1,019	–
Number of Shares Outstanding	34,900	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.39	\$10.19	–
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$38,910,141	\$339,134	–
Number of Shares Outstanding	4,732,346	33,292	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.22	\$10.19	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
Sustainable Emerging Markets Bond Fund⁷			
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$29,309	–	–
Number of Shares Outstanding	3,453	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.49	–	–
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$849	–	–
Number of Shares Outstanding	101	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.41	–	–
Class C USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$125,938,981	–	–
Number of Shares Outstanding	14,822,241	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.50	–	–
UK Equity Alpha Fund⁸			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£316,807	£441,449	–
Number of Shares Outstanding	45,415	44,120	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£6.98	£10.01	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.95	€11.59	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£780,678	£57,307,873	–
Number of Shares Outstanding	100,868	5,162,136	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.74	£11.10	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£178,188	£255,584	–
Number of Shares Outstanding	29,957	29,957	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£5.95	£8.53	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.67	\$11.47	–
US Equity Growth Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$600	\$1,374	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.00	\$13.74	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.86	CHF12.84	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,116,698	\$14,056,005	\$438,162
Number of Shares Outstanding	245,686	483,723	19,358
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.69	\$29.06	\$22.63
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.90	€25.04	€19.33
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,303,867	\$20,061,108	\$6,620,141
Number of Shares Outstanding	983,010	835,528	353,961
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.48	\$24.01	\$18.70

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
US Equity Growth Fund (continued)			
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,807	\$54,167	–
Number of Shares Outstanding	1,601	3,901	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.13	\$13.89	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.98	CHF12.98	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,805,081	\$195,836,142	\$12,365,836
Number of Shares Outstanding	1,300,292	4,353,041	357,298
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.85	\$44.99	\$34.61
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.18	€38.77	€29.56
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,148,740	\$4,749,133	\$346,998
Number of Shares Outstanding	75,949	138,509	13,155
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.13	\$34.29	\$26.38
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.49	£25.51	£20.58
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$190,330,569	\$484,392,127	\$204,760,466
Number of Shares Outstanding	10,235,749	11,491,382	6,314,323
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.59	\$42.15	\$32.43
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,244,086	\$29,712,779	\$21,932,986
Number of Shares Outstanding	298,319	241,835	232,628
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$54.45	\$122.86	\$94.28
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£48.55	£91.42	£73.55
Class C JPY Hedged Accumulation Shares ⁹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$41,897,769	–
Number of Shares Outstanding	–	4,647,317	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.02	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	¥1,009.19	–

¹Share Class launched in current or prior reporting year.

²Fund commenced operations on 28 June 2021.

³Fund commenced operations on 4 February 2021.

⁴Fund commenced operations on 1 October 2021.

⁵Fund changed its name from Global Credit Fund on 15 January 2021.

⁶Fund commenced operations on 18 June 2021.

⁷Fund commenced operations on 31 March 2022.

⁸Fund commenced operations on 29 October 2020.

⁹Share Class closed in current or prior reporting period.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Asia Ex Japan Fund For the year ended 30 September 2022 USD	Asia Ex Japan Fund For the year ended 30 September 2021 USD	China A Shares Growth Fund For the year ended 30 September 2022 CNH	China A Shares Growth Fund For the year ended 30 September 2021 CNH	China Fund For the year ended 30 September 2022 USD	China Fund For the year ended 30 September 2021 ¹ USD
Income	Notes						
Investment Income	1(i)	1,131,144	430,085	106,849	93,231	7,901	2,152
Bank Interest Income		–	–	–	–	–	–
Other Income		606	62	–	–	4	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(23,939,567)	157,639	(3,685,264)	1,567,158	(335,153)	(200,613)
Total Investment Income/(Loss)		(22,807,817)	587,786	(3,578,415)	1,660,389	(327,248)	(198,461)
Expenses							
Management Fees	4	(230,325)	(120,743)	(70,328)	(106,123)	(3,400)	(1,642)
Transaction Fees	1(o)	(172,661)	(180,290)	(16,115)	(63,070)	(9,747)	(4,099)
Audit Fees	4	(14,136)	(9,879)	(86,639)	(76,715)	(11,521)	(14,036)
Legal and Professional Fees		(62,596)	(74,535)	(131,443)	(286,479)	(58,834)	(9,558)
Administration Fees	4	(71,558)	(31,748)	(124,480)	(88,599)	(40,461)	(5,244)
Depository Fees	4	(50,604)	(22,031)	(36,590)	(109,760)	(3,123)	(3,094)
Directors Fees and Expenses	4	(5,459)	(11,064)	(43,606)	(54,024)	(8,166)	(1,964)
Other Expenses	5	(76,763)	(20,150)	(18,072)	(49,028)	(6,785)	(249)
Total Operating Expenses		(684,102)	(470,440)	(527,273)	(833,798)	(142,037)	(39,886)
Expense Reimbursement	4	242,509	229,469	433,668	696,920	136,403	36,619
Net Expenses		(441,593)	(240,971)	(93,605)	(136,878)	(5,634)	(3,267)
Distributions	6	–	–	–	–	–	–
Finance Costs		(1,223)	(241)	–	(123)	–	–
Net Profit/(Loss) for the Year		(23,250,633)	346,574	(3,672,020)	1,523,388	(332,882)	(201,728)
Withholding Tax	11	(136,118)	(42,789)	(10,780)	(9,392)	(577)	(201)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(23,386,751)	303,785	(3,682,800)	1,513,996	(333,459)	(201,929)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Discovery Fund For the year ended 30 September 2022 USD	Discovery Fund For the year ended 30 September 2021 USD	Emerging Markets All Cap Fund For the year ended 30 September 2022 USD	Emerging Markets All Cap Fund For the year ended 30 September 2021 ² USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2022 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2021 USD
Income							
Investment Income	Notes 1(i)	574,467	445,097	4,086,288	1,524,808	20,190,947	13,097,034
Bank Interest Income		–	–	–	–	–	–
Other Income		9,734	1,135	976	99	1,179,859	919
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(311,725,236)	(15,158,582)	(40,685,577)	(20,291,827)	(208,241,422)	10,676,028
Total Investment Income/(Loss)		(311,141,035)	(14,712,350)	(36,598,313)	(18,766,920)	(186,870,616)	23,773,981
Expenses							
Management Fees	4	(2,691,206)	(4,155,302)	(336,698)	(204,558)	(2,718,616)	(3,063,546)
Transaction Fees	1(o)	(169,772)	(566,662)	(76,985)	(123,541)	(428,546)	(731,028)
Audit Fees	4	(12,374)	(14,995)	(10,365)	(10,577)	(12,374)	(15,176)
Legal and Professional Fees		(75,191)	(81,921)	(54,793)	(44,774)	(87,425)	(95,756)
Administration Fees	4	(249,461)	(341,569)	(45,071)	(29,853)	(239,447)	(277,862)
Depositary Fees	4	(84,640)	(147,154)	(47,425)	(29,609)	(241,782)	(340,486)
Directors Fees and Expenses	4	(7,683)	(8,250)	(8,129)	(6,124)	(8,186)	(8,271)
Other Expenses	5	(64,185)	(49,209)	(43,599)	(18,313)	(740,293)	(1,077,703)
Total Operating Expenses		(3,354,512)	(5,365,062)	(623,065)	(467,349)	(4,476,669)	(5,609,828)
Expense Reimbursement	4	5,049	–	51,057	59,181	274,307	227,183
Net Expenses		(3,349,463)	(5,365,062)	(572,008)	(408,168)	(4,202,362)	(5,382,645)
Distributions	6	–	–	–	–	–	–
Finance Costs		(870)	(701)	(355)	(231)	(321)	(2,176)
Net Profit/(Loss) for the Year		(314,491,368)	(20,078,113)	(37,170,676)	(19,175,319)	(191,073,299)	18,389,160
Withholding Tax	11	(70,746)	(62,435)	(221,241)	(152,527)	(1,113,364)	(1,401,330)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(314,562,114)	(20,140,548)	(37,391,917)	(19,327,846)	(192,186,663)	16,987,830

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		European Growth Fund For the year ended 30 September 2022 ³ EUR	European High Yield Bond Fund For the year ended 30 September 2022 EUR	European High Yield Bond Fund For the year ended 30 September 2021 EUR	Global Alpha Choice Fund For the year ended 30 September 2022 EUR	Global Alpha Choice Fund For the year ended 30 September 2021 EUR
Income	Notes					
Investment Income	1(i)	20,744	635,745	615,839	4,249,338	5,042,128
Bank Interest Income		–	–	–	–	–
Other Income		1,213	288	1,089	415,397	12,242
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(653,958)	(2,936,958)	633,216	(190,022,012)	143,111,621
Total Investment Income/(Loss)		(632,001)	(2,300,925)	1,250,144	(185,357,277)	148,165,991
Expenses						
Management Fees	4	(6,146)	(25,987)	(27,165)	(2,621,089)	(3,014,035)
Transaction Fees	1(o)	(44,575)	(10,418)	(13,553)	(254,591)	(169,917)
Audit Fees	4	(12,408)	(12,227)	(12,505)	(11,889)	(14,662)
Legal and Professional Fees		(46,498)	(65,722)	(61,265)	(35,106)	(54,844)
Administration Fees	4	(28,734)	(38,036)	(34,137)	(233,757)	(346,702)
Depository Fees	4	(5,000)	(4,235)	(17,990)	(126,466)	(143,954)
Directors Fees and Expenses	4	(6,720)	(9,465)	(6,897)	(7,394)	(6,987)
Other Expenses	5	(5,257)	(14,164)	(6,528)	(143,181)	(165,309)
Total Operating Expenses		(155,338)	(180,254)	(180,040)	(3,433,473)	(3,916,410)
Expense Reimbursement	4	129,400	131,191	129,123	–	–
Net Expenses		(25,938)	(49,063)	(50,917)	(3,433,473)	(3,916,410)
Distributions	6	–	(110,915)	(132,324)	(125,546)	(63,965)
Finance Costs		(413)	(3,836)	(3,821)	(250)	(47)
Net Profit/(Loss) for the Year		(658,352)	(2,464,739)	1,063,082	(188,916,546)	144,185,569
Withholding Tax	11	(1,933)	(1,344)	–	(613,185)	(561,006)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(660,285)	(2,466,083)	1,063,082	(189,529,731)	143,624,563

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Global Alpha Fund For the year ended 30 September 2022 EUR	Global Alpha Fund For the year ended 30 September 2021 EUR	Global Income Growth Fund For the year ended 30 September 2022 USD	Global Income Growth Fund For the year ended 30 September 2021 USD	Global Stewardship Fund For the year ended 30 September 2022 USD	Global Stewardship Fund For the year ended 30 September 2021 USD
Income	Notes						
Investment Income	1(i)	17,905,920	15,337,976	1,203,915	258,595	1,897,198	1,840,246
Bank Interest Income		–	1,853	–	–	–	–
Other Income		884,101	6,835	13,815	15	64,995	395
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(376,909,509)	315,208,584	(11,529,329)	371,969	(149,901,965)	53,927,227
Total Investment Income/(Loss)		(358,119,488)	330,555,248	(10,311,599)	630,579	(147,939,772)	55,767,868
Expenses							
Management Fees	4	(5,563,891)	(5,443,349)	(105,198)	(21,155)	(904,367)	(754,380)
Transaction Fees	1(o)	(466,808)	(416,381)	(96,434)	(47,970)	(149,047)	(109,290)
Audit Fees	4	(11,889)	(14,629)	(13,115)	(17,215)	(13,351)	(11,751)
Legal and Professional Fees		(108,586)	(73,771)	(65,172)	(77,246)	(57,632)	(81,589)
Administration Fees	4	(417,702)	(565,837)	(47,816)	(24,363)	(138,154)	(156,541)
Depository Fees	4	(323,327)	(384,690)	(16,386)	(21,977)	(69,597)	(84,731)
Directors Fees and Expenses	4	(9,808)	(6,987)	(5,789)	(12,600)	(7,971)	(8,121)
Other Expenses	5	(181,740)	(263,586)	(16,201)	(11,033)	(32,123)	(16,777)
Total Operating Expenses		(7,083,751)	(7,169,230)	(366,111)	(233,559)	(1,372,242)	(1,223,180)
Expense Reimbursement	4	–	–	156,806	175,965	7,465	–
Net Expenses		(7,083,751)	(7,169,230)	(209,305)	(57,594)	(1,364,777)	(1,223,180)
Distributions	6	(548,195)	(187,357)	(526,088)	(82,630)	–	–
Finance Costs		(113)	(364)	(34)	(14)	(711)	(214)
Net Profit/(Loss) for the Year		(365,751,547)	323,198,297	(11,047,026)	490,341	(149,305,260)	54,544,474
Withholding Tax	11	(1,600,566)	(1,484,168)	(188,969)	(34,312)	(251,774)	(227,832)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(367,352,113)	321,714,129	(11,235,995)	456,029	(149,557,034)	54,316,642

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Global Strategic Bond Fund For the year ended 30 September 2022 USD	Global Strategic Bond Fund For the year ended 30 September 2021 ⁴ USD	Health Innovation Fund For the year ended 30 September 2022 USD	Health Innovation Fund For the year ended 30 September 2021 USD	Japanese Fund For the year ended 30 September 2022 JPY	Japanese Fund For the year ended 30 September 2021 JPY
Income	Notes						
Investment Income	1(i)	7,644,770	10,206,909	200,024	173,721	1,769,368,550	2,662,748,714
Bank Interest Income		226	881	–	–	–	–
Other Income		5,660	10,170	4,232	11,821	2,895,318	244,079
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(64,133,294)	8,148,795	(199,463,557)	15,666,354	(32,874,301,673)	30,999,915,679
Total Investment Income/(Loss)		(56,482,638)	18,366,755	(199,259,301)	15,851,896	(31,102,037,805)	33,662,908,472
Expenses							
Management Fees	4	(249,900)	(241,571)	(891,503)	(718,583)	(632,684,017)	(907,358,711)
Transaction Fees	1(o)	(42,559)	(43,391)	(124,034)	(210,336)	(37,404,702)	(42,069,842)
Audit Fees	4	(11,134)	(15,353)	(10,618)	(15,787)	(1,755,457)	(1,708,945)
Legal and Professional Fees		(52,838)	(75,921)	(73,536)	(85,946)	(4,540,737)	(14,973,736)
Administration Fees	4	(154,945)	(187,188)	(219,498)	(185,607)	(55,404,608)	(59,661,674)
Depository Fees	4	(47,444)	(73,249)	(66,579)	(58,335)	(28,507,224)	(56,800,790)
Directors Fees and Expenses	4	(10,709)	(8,271)	(8,074)	(8,121)	(1,343,044)	(893,718)
Other Expenses	5	(17,431)	(23,548)	(64,686)	(8,197)	(33,468,005)	(8,899,211)
Total Operating Expenses		(586,960)	(668,492)	(1,458,528)	(1,290,912)	(795,107,794)	(1,092,366,627)
Expense Reimbursement	4	–	–	17,484	46,770	–	–
Net Expenses		(586,960)	(668,492)	(1,441,044)	(1,244,142)	(795,107,794)	(1,092,366,627)
Distributions	6	(1,016,556)	(908,739)	–	–	(158,311,943)	(153,179,679)
Finance Costs		(6,302)	(791)	(147)	(54)	(6,083,549)	(9,348,503)
Net Profit/(Loss) for the Year		(58,092,456)	16,788,733	(200,700,492)	14,607,700	(32,061,541,091)	32,408,013,663
Withholding Tax	11	(16,213)	–	(43,122)	(44,103)	(264,208,695)	(399,287,484)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(58,108,669)	16,788,733	(200,743,614)	14,563,597	(32,325,749,786)	32,008,726,179

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Long Term Global Growth Fund For the year ended 30 September 2022 USD	Long Term Global Growth Fund For the year ended 30 September 2021 USD	Pan-European Fund For the year ended 30 September 2022 EUR	Pan-European Fund For the year ended 30 September 2021 EUR	Positive Change Fund For the year ended 30 September 2022 USD	Positive Change Fund For the year ended 30 September 2021 USD
Income	Notes						
Investment Income	1(i)	5,528,036	2,676,928	1,983,359	1,262,004	20,895,354	8,180,447
Bank Interest Income		–	–	–	–	–	–
Other Income		37,297	3,983	122,077	258	25,413	2,134
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(1,687,611,082)	250,313,472	(85,572,769)	29,589,371	(1,424,709,130)	286,127,841
Total Investment Income/(Loss)		(1,682,045,749)	252,994,383	(83,467,333)	30,851,633	(1,403,788,363)	294,310,422
Expenses							
Management Fees	4	(13,016,031)	(12,793,132)	(995,629)	(1,012,675)	(4,197,612)	(1,641,795)
Transaction Fees	1(o)	(1,036,383)	(1,731,928)	(139,067)	(243,740)	(644,702)	(1,666,373)
Audit Fees	4	(12,374)	(15,372)	(11,326)	(12,492)	(12,374)	(15,588)
Legal and Professional Fees		(90,858)	(81,762)	(67,400)	(71,261)	(83,652)	(84,043)
Administration Fees	4	(755,677)	(767,677)	(114,972)	(119,643)	(659,554)	(494,482)
Depository Fees	4	(572,152)	(566,094)	(47,002)	(42,825)	(974,236)	(514,473)
Directors Fees and Expenses	4	(8,490)	(8,271)	(8,145)	(6,962)	(8,429)	(8,268)
Other Expenses	5	(266,983)	(223,747)	(31,748)	(16,695)	(72,943)	(25,109)
Total Operating Expenses		(15,758,948)	(16,187,983)	(1,415,289)	(1,526,293)	(6,653,502)	(4,450,131)
Expense Reimbursement	4	–	–	161,407	151,337	–	–
Net Expenses		(15,758,948)	(16,187,983)	(1,253,882)	(1,374,956)	(6,653,502)	(4,450,131)
Distributions	6	–	–	–	–	–	–
Finance Costs		(3,380)	(2,657)	(571)	(322)	(3,254)	(129)
Net Profit/(Loss) for the Year		(1,697,808,077)	236,803,743	(84,721,786)	29,476,355	(1,410,445,119)	289,860,162
Withholding Tax	11	(473,927)	(91,874)	(32,333)	(43,400)	(4,564,439)	(1,743,837)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(1,698,282,004)	236,711,869	(84,754,119)	29,432,955	(1,415,009,558)	288,116,325

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Responsible Global Equity Income Fund For the year ended 30 September 2022 USD	Responsible Global Equity Income Fund For the year ended 30 September 2021 ⁵ USD	Sustainable Emerging Markets Bond Fund For the year ended 30 September 2022 ⁶ USD	UK Equity Alpha Fund For the year ended 30 September 2022 GBP	UK Equity Alpha Fund For the year ended 30 September 2021 ⁷ GBP
Income						
Investment Income	1(i)	5,797,387	33,414	5,865,776	208,084	991,056
Bank Interest Income		–	–	–	–	–
Other Income		74,151	–	14,636	588	98
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(70,122,440)	24,888	(29,938,395)	(8,001,596)	4,275,768
Total Investment Income/(Loss)		(64,250,902)	58,302	(24,057,983)	(7,792,924)	5,266,922
Expenses						
Management Fees	4	(511,547)	(3,545)	(29)	(52,426)	(145,577)
Transaction Fees	1(o)	(333,430)	(7,975)	(24,681)	(58,122)	(252,837)
Audit Fees	4	(12,081)	(14,036)	(10,435)	(9,583)	(7,242)
Legal and Professional Fees		(64,647)	(10,575)	(16,983)	(41,269)	(29,964)
Administration Fees	4	(112,985)	(7,102)	(44,876)	(19,875)	(30,526)
Depositary Fees	4	(64,014)	(6,253)	(24,850)	(3,907)	(16,199)
Directors Fees and Expenses	4	(4,728)	(2,172)	(2,070)	(6,346)	(3,131)
Other Expenses	5	(7,601)	(111)	(754)	(6,964)	(7,240)
Total Operating Expenses		(1,111,033)	(51,769)	(124,678)	(198,492)	(492,716)
Expense Reimbursement	4	18,075	41,543	–	67,590	–
Net Expenses		(1,092,958)	(10,226)	(124,678)	(130,902)	(492,716)
Distributions	6	(245,988)	–	(8)	–	–
Finance Costs		(494)	–	(13,837)	–	–
Net Profit/(Loss) for the Year		(65,590,342)	48,076	(24,196,506)	(7,923,826)	4,774,206
Withholding Tax	11	(961,758)	(3,807)	(119,651)	–	–
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(66,552,100)	44,269	(24,316,157)	(7,923,826)	4,774,206

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		US Equity Growth Fund For the year ended 30 September 2022 USD	US Equity Growth Fund For the year ended 30 September 2021 USD	Total* For the year ended 30 September 2022 USD	Total* For the year ended 30 September 2021 USD
Income	Notes				
Investment Income	1(i)	472,477	404,314	125,299,850	103,570,332
Bank Interest Income		3	7	85,165	87,986
Other Income		8,766	907	3,301,357	91,212
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(448,305,810)	76,344,127	(5,760,268,078)	1,598,902,396
Total Investment Income/(Loss)		(447,824,564)	76,749,355	(5,631,581,706)	1,702,651,926
Expenses					
Management Fees	4	(2,300,207)	(1,668,834)	(46,255,137)	(49,030,857)
Transaction Fees	1(o)	(156,959)	(228,784)	(5,578,706)	(8,046,638)
Audit Fees	4	(11,134)	(15,325)	(341,143)	(345,658)
Legal and Professional Fees		(75,257)	(79,497)	(1,586,622)	(1,650,816)
Administration Fees	4	(298,272)	(354,167)	(4,757,154)	(5,081,990)
Depositary Fees	4	(88,530)	(115,624)	(3,292,363)	(3,478,138)
Directors Fees and Expenses	4	(10,436)	(8,271)	(217,580)	(186,237)
Other Expenses	5	(38,795)	(17,636)	(2,162,219)	(2,150,636)
Total Operating Expenses		(2,979,590)	(2,488,138)	(64,190,924)	(69,970,970)
Expense Reimbursement	4	–	–	1,843,777	1,590,991
Net Expenses		(2,979,590)	(2,488,138)	(62,347,147)	(68,379,979)
Distributions	6	–	–	(3,918,289)	(2,875,623)
Finance Costs		(43)	–	(111,835)	(124,188)
Net Profit/(Loss) for the Year		(450,804,197)	74,261,217	(5,697,958,977)	1,631,272,136
Withholding Tax	11	(141,749)	(120,452)	(13,754,007)	(10,974,992)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(450,945,946)	74,140,765	(5,711,712,984)	1,620,297,144

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

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

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

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 29 October 2020.

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Asia Ex Japan Fund For the year ended 30 September 2022 USD	Asia Ex Japan Fund For the year ended 30 September 2021 USD	China A Shares Growth Fund For the year ended 30 September 2022 CNH	China A Shares Growth Fund For the year ended 30 September 2021 CNH	China Fund For the year ended 30 September 2022 USD	China Fund For the year ended 30 September 2021 ¹ USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	60,689,727	2,490,250	14,428,895	12,914,899	786,627	–
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	30,184,163	69,994,619	–	–	159,247	988,556
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(20,843,586)	(12,098,927)	–	–	–	–
Net Increase/(Decrease) from Capital Transactions	9,340,577	57,895,692	–	–	159,247	988,556
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(23,386,751)	303,785	(3,682,800)	1,513,996	(333,459)	(201,929)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	46,643,553	60,689,727	10,746,095	14,428,895	612,415	786,627
	Discovery Fund For the year ended 30 September 2022 USD	Discovery Fund For the year ended 30 September 2021 USD	Emerging Markets All Cap Fund For the year ended 30 September 2022 USD	Emerging Markets All Cap Fund For the year ended 30 September 2021 ² USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2022 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	659,491,663	462,608,152	116,502,504	–	621,938,254	237,196,946
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	75,601,736	767,677,002	4,564,986	137,116,350	47,471,671	537,621,531
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(154,579,048)	(550,652,943)	(17,974,172)	(1,286,000)	(170,550,419)	(169,868,053)
Net Increase/(Decrease) from Capital Transactions	(78,977,312)	217,024,059	(13,409,186)	135,830,350	(123,078,748)	367,753,478
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(314,562,114)	(20,140,548)	(37,391,917)	(19,327,846)	(192,186,663)	16,987,830
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	265,952,237	659,491,663	65,701,401	116,502,504	306,672,843	621,938,254

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	European Growth Fund For the year ended 30 September 2022 ³ EUR	European High Yield Bond Fund For the year ended 30 September 2022 EUR	European High Yield Bond Fund For the year ended 30 September 2021 EUR	Global Alpha Choice Fund For the year ended 30 September 2022 EUR	Global Alpha Choice Fund For the year ended 30 September 2021 EUR	
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	–	15,783,005	15,652,960	606,666,347	459,397,980	
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	16,493,229	19,227	14,782	105,490,094	83,573,531	
Distributions Reinvested	–	74,942	89,037	542	383	
Net Redemption of Redeemable Participating Shares Redeemed	(14,582,445)	(18,987)	(1,036,856)	(114,255,848)	(79,930,110)	
Net Increase/(Decrease) from Capital Transactions	1,910,784	75,182	(933,037)	(8,765,212)	3,643,804	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(660,285)	(2,466,083)	1,063,082	(189,529,731)	143,624,563	
Notional Currency Gain	–	–	–	–	–	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	1,250,499	13,392,104	15,783,005	408,371,404	606,666,347	
	Global Alpha Fund For the year ended 30 September 2022 EUR	Global Alpha Fund For the year ended 30 September 2021 EUR	Global Income Growth Fund For the year ended 30 September 2022 USD	Global Income Growth Fund For the year ended 30 September 2021 USD	Global Stewardship Fund For the year ended 30 September 2022 USD	Global Stewardship Fund For the year ended 30 September 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	1,521,673,375	1,138,333,428	21,537,420	1,633,923	324,745,775	258,084,052
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	331,259,107	308,139,386	100,660,934	23,881,055	113,265,237	62,994,990
Distributions Reinvested	1,847	–	310,479	17,204	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(322,860,230)	(246,513,568)	(71,790,550)	(4,450,791)	(145,316,423)	(50,649,909)
Net Increase/(Decrease) from Capital Transactions	8,400,724	61,625,818	29,180,863	19,447,468	(32,051,186)	12,345,081
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(367,352,113)	321,714,129	(11,235,995)	456,029	(149,557,034)	54,316,642
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	1,162,721,986	1,521,673,375	39,482,288	21,537,420	143,137,555	324,745,775

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Global Strategic Bond Fund For the year ended 30 September 2022 USD	Global Strategic Bond Fund For the year ended 30 September 2021 ⁴ USD	Health Innovation Fund For the year ended 30 September 2022 USD	Health Innovation Fund For the year ended 30 September 2021 USD	Japanese Fund For the year ended 30 September 2022 JPY	Japanese Fund For the year ended 30 September 2021 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	245,338,540	382,709,624	411,659,117	41,081,659	175,443,518,592	158,576,381,986
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	179,276,536	65,837,710	202,256,011	447,393,012	18,179,382,519	65,734,945,663
Distributions Reinvested	35	263,437	–	–	112,625	389,004
Net Redemption of Redeemable Participating Shares Redeemed	(99,617,835)	(220,260,964)	(170,490,379)	(91,379,151)	(101,103,057,037)	(80,876,924,240)
Net Increase/(Decrease) from Capital Transactions	79,658,736	(154,159,817)	31,765,632	356,013,861	(82,923,561,893)	(15,141,589,573)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(58,108,669)	16,788,733	(200,743,614)	14,563,597	(32,325,749,786)	32,008,726,179
Notional Currency Gain	1(g) –	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	266,888,607	245,338,540	242,681,135	411,659,117	60,194,206,913	175,443,518,592
	Long Term Global Growth Fund For the year ended 30 September 2022 USD	Long Term Global Growth Fund For the year ended 30 September 2021 USD	Pan-European Fund For the year ended 30 September 2022 EUR	Pan-European Fund For the year ended 30 September 2021 EUR	Positive Change Fund For the year ended 30 September 2022 USD	Positive Change Fund For the year ended 30 September 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	3,217,399,838	921,519,205	195,941,164	97,880,390	2,832,156,343	225,347,177
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	1,636,567,955	3,588,869,835	36,134,064	125,518,019	1,003,294,612	2,434,574,117
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(1,294,277,788)	(1,529,701,071)	(46,575,461)	(56,890,200)	(510,515,345)	(115,881,276)
Net Increase/(Decrease) from Capital Transactions	342,290,167	2,059,168,764	(10,441,397)	68,627,819	492,779,267	2,318,692,841
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(1,698,282,004)	236,711,869	(84,754,119)	29,432,955	(1,415,009,558)	288,116,325
Notional Currency Gain	1(g) –	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	1,861,408,001	3,217,399,838	100,745,648	195,941,164	1,909,926,052	2,832,156,343

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Responsible Global Equity Income Fund For the year ended 30 September 2022 USD	Responsible Global Equity Income Fund For the year ended 30 September 2021 ⁵ USD	Sustainable Emerging Markets Bond Fund For the year ended 30 September 2022 ⁶ USD	UK Equity Alpha Fund For the year ended 30 September 2022 GBP	UK Equity Alpha Fund For the year ended 30 September 2021 ⁷ GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		4,774,536	–	–	57,333,770	–
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued		334,903,905	5,063,152	177,876,310	40,047	52,765,927
Distributions Reinvested		20	–	8	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(25,324,830)	(332,885)	(29,308,281)	(48,159,920)	(206,363)
Net Increase/(Decrease) from Capital Transactions		309,579,095	4,730,267	148,568,037	(48,119,873)	52,559,564
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(66,552,100)	44,269	(24,316,157)	(7,923,826)	4,774,206
Notional Currency Gain	1(g)	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		247,801,531	4,774,536	124,251,880	1,290,071	57,333,770
		US Equity Growth Fund For the year ended 30 September 2022 USD	US Equity Growth Fund For the year ended 30 September 2021 USD	Total* For the year ended 30 September 2022 USD	Total* For the year ended 30 September 2021 USD	
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	Note	796,280,321	247,788,101	14,314,544,508	6,856,786,593	
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued		263,280,310	706,648,512	4,873,691,019	10,237,512,981	
Distributions Reinvested		–	–	395,271	391,154	
Net Redemption of Redeemable Participating Shares Redeemed		(367,099,350)	(232,297,057)	(4,586,499,580)	(4,284,323,023)	
Net Increase/(Decrease) from Capital Transactions		(103,819,040)	474,351,455	287,586,710	5,953,581,112	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(450,945,946)	74,140,765	(5,711,712,984)	1,620,297,144	
Notional Currency Gain	1(g)	–	–	(626,901,264)	(116,120,341)	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		241,515,335	796,280,321	8,263,516,970	14,314,544,508	

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

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

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 29 October 2020.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Statement of Accounting Policies

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

The Company is comprised of thirty one Funds, twenty two of which are funded and approved by FINMA for offering in Switzerland; Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European Growth Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Equity Income Fund, Sustainable Emerging Markets Bond Fund, UK Equity Alpha Fund, US Equity Growth Fund (each a “fund” and together the “Funds”).

a) Basis of Preparation of Financial Statements

The financial statements for the year ended 30 September 2022 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

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

With the exception of the UK Equity Alpha Fund, the financial statements have been prepared on a going concern basis which assumes that the Company will be in operational existence for the foreseeable future. The UK Equity Alpha Fund has liquidated on 25 November, 2022 and is no longer considered a going concern.

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

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

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

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

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

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

Fair value measurement and recognition

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

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

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

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

Listed Securities

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

Unlisted Securities

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

1. Statement of Accounting Policies (continued)**b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***Recognition and Derecognition*

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

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

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

Realised and Unrealised Gains and Losses on Investments

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

Subsequent Measurement

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

Offsetting

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

c) Cash

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

d) Forward Foreign Currency Contracts

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

e) Futures Contracts

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

f) Swaps

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

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

Currency Swaps

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

Interest and Inflation Rate Swaps

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

1. Statement of Accounting Policies (continued)**g) Foreign Exchange Translation***Functional and Presentation Currency*

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

Transactions and Balances

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

h) Expenses

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

i) Income Recognition

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

j) Redeemable Participating Shares

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

k) Dilution Adjustment

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

l) Equalisation

The Company may operate grouping for equalisation. Where this is the case, each Class of Shares will operate its own equalisation account. Shares purchased during the current accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the net income of the relevant Fund that has accrued up to the date of purchase. The amount of equalisation will be averaged across all the Shareholders of Shares purchased during the current accounting period and refunded to them as part of their first distribution and will be treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes. There was no equalisation during the year ended 30 September 2022 (30 September 2021: Nil).

m) Collateral and Broker Margin Accounts

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

Cash received as collateral is recorded as an asset on the Statement of Financial Position under "Receivable from Broker Margin Accounts" and is valued at its fair value and is disclosed in Note 8. Cash collateral held is unrestricted and held in a segregated account in the relevant Fund's name. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under "Cash Collateral Payable", and is also valued at its fair value and disclosed in Note 9.

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

1. Statement of Accounting Policies (continued)

n) Distribution Policy

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

o) Transaction Costs

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

p) Transfers between levels of the fair value hierarchy

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

q) Exchange-Traded Notes

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

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

2. Cash

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

The short-term credit rating for BBH for the year ended 30 September 2022 is F1+ (30 September 2021: F1+) which is the highest short-term credit rating, as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

3. Share Capital

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

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

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes)

Asia ex Japan Fund

	Class A SGD Accumulation Shares ¹	Class A USD Accumulation Shares	Class B CHF Accumulation Shares ¹
At the beginning of the Year	–	123,765	7,185
Redeemable Participating Shares issued	16,183	564,777	–
Redeemable Participating Shares redeemed	(162)	(406,333)	(4,085)
At the end of the Year	<u>16,021</u>	<u>282,209</u>	<u>3,100</u>
		Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year		472,941	2,677,036
Redeemable Participating Shares issued		268,357	1,000,251
Redeemable Participating Shares redeemed		(144,369)	(734,379)
At the end of the Year		<u>596,929</u>	<u>2,942,908</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

China A Shares Growth Fund

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

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

China Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares ¹	Class A USD Accumulation Shares ¹
At the beginning of the Period	900	800	1,000
Redeemable Participating Shares issued	–	–	2,948
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	<u>900</u>	<u>800</u>	<u>3,948</u>

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares ¹	Class B GBP Accumulation Shares ¹
At the beginning of the Period	900	41,000	700
Redeemable Participating Shares issued	–	16,906	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	<u>900</u>	<u>57,906</u>	<u>700</u>

	Class B USD Accumulation Shares ¹
At the beginning of the Period	45,000
Redeemable Participating Shares issued	1,777
Redeemable Participating Shares redeemed	–
At the end of the Period	<u>46,777</u>

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	449,464	1,500,000	1,289,974
Redeemable Participating Shares issued	184,418	1,792	116,439
Redeemable Participating Shares redeemed	(196,958)	–	(630,585)
At the end of the Year	<u>436,924</u>	<u>1,501,792</u>	<u>775,828</u>

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B NZD Accumulation Shares
At the beginning of the Year	5,329,677	3,022,733	224,327
Redeemable Participating Shares issued	781,449	54,487	66,500
Redeemable Participating Shares redeemed	(5,243,178)	(36,756)	(47,672)
At the end of the Year	<u>867,948</u>	<u>3,040,464</u>	<u>243,155</u>

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	10,717,145	6,372,165
Redeemable Participating Shares issued	2,752,091	445,654
Redeemable Participating Shares redeemed	(3,613,886)	(289,571)
At the end of the Year	<u>9,855,350</u>	<u>6,528,248</u>

Emerging Markets All Cap Fund

	Class B EUR Accumulation Shares ¹	Class B USD Accumulation Shares ¹
At the beginning of the Period	1,931	13,992,980
Redeemable Participating Shares issued	2,746	667,742
Redeemable Participating Shares redeemed	(1,831)	(2,523,788)
At the end of the Period	<u>2,846</u>	<u>12,136,934</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Emerging Markets Leading Companies Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	77,379	830,165
Redeemable Participating Shares issued	2,500	912,898	25,026
Redeemable Participating Shares redeemed	–	(930,122)	(194,860)
At the end of the Year	<u>2,600</u>	<u>60,155</u>	<u>660,331</u>

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	17,481	10,351,829	11,434,394
Redeemable Participating Shares issued	–	1,273,878	475,034
Redeemable Participating Shares redeemed	–	(3,670,520)	(3,014,086)
At the end of the Year	<u>17,481</u>	<u>7,955,187</u>	<u>8,895,342</u>

	Class C JPY Accumulation Shares
At the beginning of the Year	5,407,118
Redeemable Participating Shares issued	5,766
Redeemable Participating Shares redeemed	(1,534,347)
At the end of the Year	<u>3,878,537</u>

 European Growth Fund²

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares ¹	Class B CHF Accumulation Shares ¹
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	1,000	1,000	1,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

	Class B EUR Accumulation Shares ¹	Class B GBP Accumulation Shares ¹	Class B USD Accumulation Shares ¹
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	165,519	16,900	1,605,166
Redeemable Participating Shares redeemed	(25,238)	(2,479)	(1,539,282)
At the end of the Year	<u>140,281</u>	<u>14,421</u>	<u>65,884</u>

European High Yield Bond Fund

	Class B EUR Accumulation Shares	Class B EUR Income Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	1,001,335	205,228	113,000
Redeemable Participating Shares issued	890	5,400	–
Redeemable Participating Shares redeemed	(890)	(1,054)	–
At the end of the Year	<u>1,001,335</u>	<u>209,574</u>	<u>113,000</u>

	Class B USD Hedged Income Shares
At the beginning of the Year	122,596
Redeemable Participating Shares issued	3,590
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>126,186</u>

Global Alpha Choice Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	2,121,810	289,579	500,010
Redeemable Participating Shares issued	4,127	124,147	16,963
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>2,125,937</u>	<u>413,726</u>	<u>516,973</u>

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,433,353	4,245,512	3,381,908
Redeemable Participating Shares issued	13	–	6,545
Redeemable Participating Shares redeemed	–	(1,768,621)	(1,056,166)
At the end of the Year	<u>2,433,366</u>	<u>2,476,891</u>	<u>2,332,287</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Global Alpha Choice Fund (continued)

	Class B USD Income Shares	Class C GBP Income Shares ¹	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	1,422,239	–	5,610,257
Redeemable Participating Shares issued	275,987	5,166,073	1,466,690
Redeemable Participating Shares redeemed	(741,760)	–	(292,990)
At the end of the Year	<u>956,466</u>	<u>5,166,073</u>	<u>6,783,957</u>

	Class L EUR Accumulation Shares ¹	Class L GBP Accumulation Shares ¹	Class L USD Accumulation Shares ¹
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	98	98	97
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>98</u>	<u>98</u>	<u>97</u>

	Class L USD Income Shares ¹
At the beginning of the Year	–
Redeemable Participating Shares issued	97
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>97</u>

Global Alpha Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	117,234	4,821,204
Redeemable Participating Shares issued	–	2,387,440	1,624,091
Redeemable Participating Shares redeemed	–	(2,389,133)	(3,723,666)
At the end of the Year	<u>100</u>	<u>115,541</u>	<u>2,721,629</u>

	Class A USD Income Shares	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	139	89	3,821,959
Redeemable Participating Shares issued	143,086	–	3,606,059
Redeemable Participating Shares redeemed	(22,512)	–	(1,605,963)
At the end of the Year	<u>120,713</u>	<u>89</u>	<u>5,822,055</u>

	Class B GBP Accumulation Shares ¹	Class B GBP Income Shares ¹	Class B JPY Accumulation Shares ¹
At the beginning of the Year	3,995	4,153,686	–
Redeemable Participating Shares issued	4,484	123,056	16,386,784
Redeemable Participating Shares redeemed	–	(369,311)	–
At the end of the Year	<u>8,479</u>	<u>3,907,431</u>	<u>16,386,784</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C CHF Accumulation Shares
At the beginning of the Year	21,625,383	3,167,973	21,422,270
Redeemable Participating Shares issued	2,925,908	592,238	39,236
Redeemable Participating Shares redeemed	(5,451,986)	(2,022,554)	(1,124,724)
At the end of the Year	<u>19,099,305</u>	<u>1,737,657</u>	<u>20,336,782</u>

	Class C GBP Accumulation Shares	Class C JPY Income Shares	Class D DKK Accumulation Shares
At the beginning of the Year	5,512,279	1,121,724	531,700
Redeemable Participating Shares issued	–	9,178	237,998
Redeemable Participating Shares redeemed	–	(4,556)	(1,250)
At the end of the Year	<u>5,512,279</u>	<u>1,126,346</u>	<u>768,448</u>

	Class L EUR Accumulation Shares ¹	Class L GBP Accumulation Shares ¹	Class L USD Accumulation Shares ¹
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	100	100	100
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>100</u>	<u>100</u>	<u>100</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Global Alpha Fund (continued)

	Class L USD Income Shares ¹
At the beginning of the Year	–
Redeemable Participating Shares issued	100
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>100</u>

Global Income Growth Fund

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	1,900	56,379	508,150
Redeemable Participating Shares issued	–	17,042	209,249
Redeemable Participating Shares redeemed	(1,475)	(6,671)	(184,150)
At the end of the Year	<u>425</u>	<u>66,750</u>	<u>533,249</u>

	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	259,728	687,298
Redeemable Participating Shares issued	2,909,399	4,020,086
Redeemable Participating Shares redeemed	(2,464,319)	(2,501,816)
At the end of the Year	<u>704,808</u>	<u>2,205,568</u>

Global Stewardship Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares ¹
At the beginning of the Year	100	23,392	100
Redeemable Participating Shares issued	–	2,285,515	34,549
Redeemable Participating Shares redeemed	–	(1,881,135)	(576)
At the end of the Year	<u>100</u>	<u>427,772</u>	<u>34,073</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	928,724	8,959,979	4,666,178
Redeemable Participating Shares issued	2,015,873	48,302	3,973,567
Redeemable Participating Shares redeemed	(2,074,074)	(5,444,170)	(602,990)
At the end of the Year	<u>870,523</u>	<u>3,564,111</u>	<u>8,036,755</u>

Global Strategic Bond Fund

	Class A USD Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Hedged Income Shares
At the beginning of the Year	84,562	1,686,196	5,661
Redeemable Participating Shares issued	159,164	230,673	1,414
Redeemable Participating Shares redeemed	(25,032)	(1,706,534)	(3,704)
At the end of the Year	<u>218,694</u>	<u>210,335</u>	<u>3,371</u>

	Class B GBP Hedged Accumulation Shares	Class B GBP Hedged Income Shares	Class B USD Accumulation Shares
At the beginning of the Year	970,114	483,163	3,382,433
Redeemable Participating Shares issued	832	–	947,134
Redeemable Participating Shares redeemed	(4,200)	–	(2,333,435)
At the end of the Year	<u>966,746</u>	<u>483,163</u>	<u>1,996,132</u>

	Class B USD Income Shares	Class C USD Accumulation Shares
At the beginning of the Year	2,820,059	6,547,165
Redeemable Participating Shares issued	339,240	9,887,900
Redeemable Participating Shares redeemed	(348,770)	(2,971,698)
At the end of the Year	<u>2,810,529</u>	<u>13,463,367</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Health Innovation Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares ¹	Class A USD Accumulation Shares
At the beginning of the Year	10,100	58,718	510,874
Redeemable Participating Shares issued	–	79,970	347,486
Redeemable Participating Shares redeemed	–	(38,668)	(248,331)
At the end of the Year	<u>10,100</u>	<u>100,020</u>	<u>610,029</u>

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	37,268	8,164,106	1,194,238
Redeemable Participating Shares issued	29,128	3,197,671	6,642,253
Redeemable Participating Shares redeemed	(36,011)	(4,366,560)	(723,672)
At the end of the Year	<u>30,385</u>	<u>6,995,217</u>	<u>7,112,819</u>

	Class B USD Accumulation Shares	Class B USD Income Shares ¹
At the beginning of the Year	9,392,223	–
Redeemable Participating Shares issued	3,684,896	29,101
Redeemable Participating Shares redeemed	(6,406,812)	–
At the end of the Year	<u>6,670,307</u>	<u>29,101</u>

Japanese Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares
At the beginning of the Year	285	193,724	181,414
Redeemable Participating Shares issued	–	28,580	137,974
Redeemable Participating Shares redeemed	(185)	(141,969)	(251,513)
At the end of the Year	<u>100</u>	<u>80,335</u>	<u>67,875</u>

	Class A EUR Hedged Income Shares	Class A JPY Accumulation Shares	Class A SEK Accumulation Shares
At the beginning of the Year	33,515	83,334	765,609
Redeemable Participating Shares issued	–	165,274	291,120
Redeemable Participating Shares redeemed	(25,236)	(74,011)	(375,243)
At the end of the Year	<u>8,279</u>	<u>174,597</u>	<u>681,486</u>

	Class A USD Accumulation Shares ¹	Class A USD Hedged Accumulation Shares	Class B CHF Accumulation Shares ¹
At the beginning of the Year	104	64,645	100
Redeemable Participating Shares issued	355	7,830	–
Redeemable Participating Shares redeemed	(2)	(5,943)	–
At the end of the Year	<u>457</u>	<u>66,532</u>	<u>100</u>

	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	45,646,787	4,489,289	1,433,131
Redeemable Participating Shares issued	4,202,856	1,845,920	159,992
Redeemable Participating Shares redeemed	(31,533,071)	(2,672,314)	(1,226,863)
At the end of the Year	<u>18,316,572</u>	<u>3,662,895</u>	<u>366,260</u>

	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	2,246,320	194,396	12,134,620
Redeemable Participating Shares issued	130,796	146,435	482,960
Redeemable Participating Shares redeemed	(108,552)	(81,448)	(11,813,300)
At the end of the Year	<u>2,268,564</u>	<u>259,383</u>	<u>804,280</u>

	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	2,880,108	5,569,234	1,651,754
Redeemable Participating Shares issued	274,544	1,048,383	423,948
Redeemable Participating Shares redeemed	(1,469,404)	(4,624,487)	(830,029)
At the end of the Year	<u>1,685,248</u>	<u>1,993,130</u>	<u>1,245,673</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Japanese Fund (continued)

	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	2,346,820	2,393,770	345,900
Redeemable Participating Shares issued	112,944	115,434	–
Redeemable Participating Shares redeemed	(1,974,100)	(277,144)	(37,200)
At the end of the Year	<u>485,664</u>	<u>2,232,060</u>	<u>308,700</u>

Long Term Global Growth Fund

	Class A AUD Hedged Accumulation Shares ¹	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares
At the beginning of the Year	189,387	20,695	3,984,620
Redeemable Participating Shares issued	2,000	7,519	2,773,677
Redeemable Participating Shares redeemed	(25,300)	(4,249)	(2,339,933)
At the end of the Year	<u>166,087</u>	<u>23,965</u>	<u>4,418,364</u>

	Class A GBP Hedged Accumulation Shares ¹	Class A SGD Accumulation Shares ¹	Class A USD Accumulation Shares
At the beginning of the Year	119,000	909,885	6,086,162
Redeemable Participating Shares issued	196,660	1,247,355	1,849,947
Redeemable Participating Shares redeemed	(20,000)	(369,114)	(1,548,593)
At the end of the Year	<u>295,660</u>	<u>1,788,126</u>	<u>6,387,516</u>

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,740,181	7,048,847	501,503
Redeemable Participating Shares issued	430,657	9,289,828	242,616
Redeemable Participating Shares redeemed	(1,462,761)	(9,137,143)	(281,850)
At the end of the Year	<u>708,077</u>	<u>7,201,532</u>	<u>462,269</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C JPY Accumulation Shares
At the beginning of the Year	38,573,543	2,755,667	34,562,571
Redeemable Participating Shares issued	28,784,753	143,216	12,986,846
Redeemable Participating Shares redeemed	(24,489,761)	(2,478,327)	(4,677,021)
At the end of the Year	<u>42,868,535</u>	<u>420,556</u>	<u>42,872,396</u>

	Class C USD Accumulation Shares
At the beginning of the Year	11,814,654
Redeemable Participating Shares issued	5,226,242
Redeemable Participating Shares redeemed	(561,473)
At the end of the Year	<u>16,479,423</u>

Pan-European Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares ¹
At the beginning of the Year	100	978,475	100
Redeemable Participating Shares issued	–	107,186	–
Redeemable Participating Shares redeemed	–	(292,483)	–
At the end of the Year	<u>100</u>	<u>793,178</u>	<u>100</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	3,825,174	3,312,801	653,429
Redeemable Participating Shares issued	1,145,717	215,474	42,420
Redeemable Participating Shares redeemed	(1,921,814)	(2,483)	(78,965)
At the end of the Year	<u>3,049,077</u>	<u>3,525,792</u>	<u>616,884</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Pan-European Fund (continued)

	Class C GBP Accumulation Shares
At the beginning of the Year	90
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>90</u>

Positive Change Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	4,308	1,140,792	1,818,558
Redeemable Participating Shares issued	5,008	609,751	1,299,115
Redeemable Participating Shares redeemed	–	(568,651)	(1,022,345)
At the end of the Year	<u>9,316</u>	<u>1,181,892</u>	<u>2,095,328</u>

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares ¹
At the beginning of the Year	654,682	523,948	11,042
Redeemable Participating Shares issued	1,297,346	–	191,447
Redeemable Participating Shares redeemed	(650,532)	–	(5,950)
At the end of the Year	<u>1,301,496</u>	<u>523,948</u>	<u>196,539</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B JPY Accumulation Shares ¹
At the beginning of the Year	12,804,057	1,582,446	1,198,122
Redeemable Participating Shares issued	6,966,224	535,757	2,842,797
Redeemable Participating Shares redeemed	(8,011,477)	(723,994)	(264,785)
At the end of the Year	<u>11,758,804</u>	<u>1,394,209</u>	<u>3,776,134</u>

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	13,748,771	100	79,021,084
Redeemable Participating Shares issued	6,082,399	643,664	26,125,621
Redeemable Participating Shares redeemed	(7,203,032)	–	(5,961,786)
At the end of the Year	<u>12,628,138</u>	<u>643,764</u>	<u>99,184,919</u>

Responsible Global Equity Income Fund

	Class B EUR Accumulation Shares ¹	Class B EUR Income Shares ¹	Class B GBP Accumulation Shares ¹
At the beginning of the Period	100	100	100
Redeemable Participating Shares issued	21,082,238	28,002	51,225
Redeemable Participating Shares redeemed	(1,898,505)	–	–
At the end of the Period	<u>19,183,833</u>	<u>28,102</u>	<u>51,325</u>

	Class B GBP Income Shares ¹	Class B USD Accumulation Shares ¹	Class B USD Income Shares ¹
At the beginning of the Period	316,454	100	33,292
Redeemable Participating Shares issued	1,479,198	34,800	4,714,171
Redeemable Participating Shares redeemed	(197,674)	–	(15,117)
At the end of the Period	<u>1,597,978</u>	<u>34,900</u>	<u>4,732,346</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Sustainable Emerging Markets Bond Fund³

	Class B USD Accumulation Shares ¹	Class B USD Income Shares ¹	Class C USD Accumulation Shares ¹
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	3,453	101	17,821,532
Redeemable Participating Shares redeemed	–	–	(3,295,479)
At the end of the Period	<u>3,453</u>	<u>101</u>	<u>14,526,053</u>

UK Equity Alpha Fund

	Class B EUR Accumulation Shares ¹	Class B GBP Accumulation Shares ¹	Class B USD Accumulation Shares ¹
At the beginning of the Period	44,120	5,162,136	29,957
Redeemable Participating Shares issued	1,715	2,543	–
Redeemable Participating Shares redeemed	(420)	(5,063,811)	–
At the end of the Period	<u>45,415</u>	<u>100,868</u>	<u>29,957</u>

US Equity Growth Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	483,820	841,552
Redeemable Participating Shares issued	–	271,922	617,710
Redeemable Participating Shares redeemed	–	(510,906)	(473,164)
At the end of the Year	<u>100</u>	<u>244,836</u>	<u>986,098</u>

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	3,901	4,353,240	138,509
Redeemable Participating Shares issued	–	1,526,712	105,495
Redeemable Participating Shares redeemed	(2,300)	(4,579,606)	(168,055)
At the end of the Year	<u>1,601</u>	<u>1,300,346</u>	<u>75,949</u>

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares	Class C JPY Hedged Accumulation Shares ⁴
At the beginning of the Year	11,524,285	241,835	4,647,317
Redeemable Participating Shares issued	5,554,947	68,646	226,965
Redeemable Participating Shares redeemed	(6,887,483)	(12,162)	(4,874,282)
At the end of the Year	<u>10,191,749</u>	<u>298,319</u>	<u>–</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

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

Asia ex Japan Fund

	Class A USD Accumulation Shares	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares
At the beginning of the Year	1,000	–	84,014
Redeemable Participating Shares issued	268,122	12,348	477,718
Redeemable Participating Shares redeemed	(145,357)	(5,163)	(88,791)
At the end of the Year	<u>123,765</u>	<u>7,185</u>	<u>472,941</u>
			Class B USD Accumulation Shares
At the beginning of the Year			87,013
Redeemable Participating Shares issued			3,030,344
Redeemable Participating Shares redeemed			(440,321)
At the end of the Year			<u>2,677,036</u>

China A Shares Growth Fund

	Class B AUD Accumulation Shares	Class B CNH Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	35,000	16,704	22,500
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>35,000</u>	<u>16,704</u>	<u>22,500</u>
			Class B USD Accumulation Shares
At the beginning of the Year			25,000
Redeemable Participating Shares issued			–
Redeemable Participating Shares redeemed			–
At the end of the Year			<u>25,000</u>

China Fund⁵

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares ¹	Class A USD Accumulation Shares ¹
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	900	800	1,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	<u>900</u>	<u>800</u>	<u>1,000</u>
			Class B GBP Accumulation Shares ¹
At the beginning of the Period			–
Redeemable Participating Shares issued	900	41,000	700
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	<u>900</u>	<u>41,000</u>	<u>700</u>
			Class B USD Accumulation Shares ¹
At the beginning of the Period			–
Redeemable Participating Shares issued			45,000
Redeemable Participating Shares redeemed			–
At the end of the Period			<u>45,000</u>

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	219,097	1,500,000	856,557
Redeemable Participating Shares issued	482,993	–	833,622
Redeemable Participating Shares redeemed	(252,626)	–	(400,205)
At the end of the Year	<u>449,464</u>	<u>1,500,000</u>	<u>1,289,974</u>
			Class B NZD Accumulation Shares
At the beginning of the Year			54,260
Redeemable Participating Shares issued	163,768	893,163	170,067
Redeemable Participating Shares redeemed	(442,701)	(612,551)	–
At the end of the Year	<u>5,329,677</u>	<u>3,022,733</u>	<u>224,327</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

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

Discovery Fund (continued)

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

Emerging Markets All Cap Fund⁶

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

Emerging Markets Leading Companies Fund

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

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

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

European High Yield Bond Fund

	Class B EUR Accumulation Shares	Class B EUR Income Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	1,095,161	200,752	113,000
Redeemable Participating Shares issued	1,335	4,476	–
Redeemable Participating Shares redeemed	(95,161)	–	–
At the end of the Year	<u>1,001,335</u>	<u>205,228</u>	<u>113,000</u>

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

Global Alpha Choice Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	2,630,442	100	539,869
Redeemable Participating Shares issued	–	289,479	68,272
Redeemable Participating Shares redeemed	(508,632)	–	(108,131)
At the end of the Year	<u>2,121,810</u>	<u>289,579</u>	<u>500,010</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

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

Global Alpha Choice Fund (continued)

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

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

Global Alpha Fund

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

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

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

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

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

Global Income Growth Fund

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

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

Global Stewardship Fund

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

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

Global Strategic Bond Fund⁷

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

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

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

Health Innovation Fund

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

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

Japanese Fund

	Class A CHF Accumulation Shares¹	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares
At the beginning of the Year	–	192,938	20,826
Redeemable Participating Shares issued	285	174,500	184,641
Redeemable Participating Shares redeemed	–	(173,714)	(24,053)
At the end of the Year	<u>285</u>	<u>193,724</u>	<u>181,414</u>
	Class A EUR Hedged Income Shares	Class A JPY Accumulation Shares	Class A SEK Accumulation Shares
At the beginning of the Year	9,947	100	733,895
Redeemable Participating Shares issued	32,446	96,518	163,534
Redeemable Participating Shares redeemed	(8,878)	(13,284)	(131,820)
At the end of the Year	<u>33,515</u>	<u>83,334</u>	<u>765,609</u>
	Class A USD Accumulation Shares¹	Class A USD Hedged Accumulation Shares	Class B CHF Accumulation Shares¹
At the beginning of the Year	–	100	–
Redeemable Participating Shares issued	9,104	478,117	100
Redeemable Participating Shares redeemed	(9,000)	(413,572)	–
At the end of the Year	<u>104</u>	<u>64,645</u>	<u>100</u>
	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	41,530,516	2,998,995	1,203,728
Redeemable Participating Shares issued	20,467,752	2,547,038	463,820
Redeemable Participating Shares redeemed	(16,351,481)	(1,056,744)	(234,417)
At the end of the Year	<u>45,646,787</u>	<u>4,489,289</u>	<u>1,433,131</u>
	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	2,105,185	63,866	11,146,393
Redeemable Participating Shares issued	233,410	162,664	2,604,442
Redeemable Participating Shares redeemed	(92,275)	(32,134)	(1,616,215)
At the end of the Year	<u>2,246,320</u>	<u>194,396</u>	<u>12,134,620</u>
	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	2,222,832	5,144,346	707,847
Redeemable Participating Shares issued	1,518,903	1,899,272	1,238,495
Redeemable Participating Shares redeemed	(861,627)	(1,474,384)	(294,588)
At the end of the Year	<u>2,880,108</u>	<u>5,569,234</u>	<u>1,651,754</u>
	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	2,427,916	11,934,200	515,800
Redeemable Participating Shares issued	483,497	–	–
Redeemable Participating Shares redeemed	(564,593)	(9,540,430)	(169,900)
At the end of the Year	<u>2,346,820</u>	<u>2,393,770</u>	<u>345,900</u>
Long Term Global Growth Fund			
	Class A AUD Hedged Accumulation Shares¹	Class A CHF Accumulation Shares¹	Class A EUR Accumulation Shares
At the beginning of the Year	–	–	570,247
Redeemable Participating Shares issued	189,387	20,695	5,751,631
Redeemable Participating Shares redeemed	–	–	(2,337,258)
At the end of the Year	<u>189,387</u>	<u>20,695</u>	<u>3,984,620</u>
	Class A GBP Hedged Accumulation Shares¹	Class A SGD Accumulation Shares¹	Class A USD Accumulation Shares
At the beginning of the Year	–	–	1,102,618
Redeemable Participating Shares issued	140,500	981,773	6,554,614
Redeemable Participating Shares redeemed	(21,500)	(71,888)	(1,571,070)
At the end of the Year	<u>119,000</u>	<u>909,885</u>	<u>6,086,162</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

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

Long Term Global Growth Fund (continued)

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

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

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

Pan-European Fund

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

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

	Class C GBP Accumulation Shares
At the beginning of the Year	90
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>90</u>

Positive Change Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	–	24,811	45,443
Redeemable Participating Shares issued	4,498	1,407,245	2,559,517
Redeemable Participating Shares redeemed	(190)	(291,264)	(786,402)
At the end of the Year	<u>4,308</u>	<u>1,140,792</u>	<u>1,818,558</u>

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares ¹
At the beginning of the Year	904,150	500,000	–
Redeemable Participating Shares issued	–	23,948	11,042
Redeemable Participating Shares redeemed	(249,468)	–	–
At the end of the Year	<u>654,682</u>	<u>523,948</u>	<u>11,042</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B JPY Accumulation Shares ¹
At the beginning of the Year	2,975,049	79,428	–
Redeemable Participating Shares issued	11,408,962	1,751,118	1,293,738
Redeemable Participating Shares redeemed	(1,579,954)	(248,100)	(95,616)
At the end of the Year	<u>12,804,057</u>	<u>1,582,446</u>	<u>1,198,122</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. Share Capital (continued)

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

Positive Change Fund (continued)

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	383,635	100	7,661,103
Redeemable Participating Shares issued	13,977,644	–	72,213,141
Redeemable Participating Shares redeemed	(612,508)	–	(853,160)
At the end of the Year	<u>13,748,771</u>	<u>100</u>	<u>79,021,084</u>

Responsible Global Equity Income Fund⁸

	Class B EUR Accumulation Shares ¹	Class B EUR Income Shares ¹	Class B GBP Accumulation Shares ¹
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	100	100	100
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	<u>100</u>	<u>100</u>	<u>100</u>

	Class B GBP Income Shares ¹	Class B USD Accumulation Shares ¹	Class B USD Income Shares ¹
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	331,154	100	44,864
Redeemable Participating Shares redeemed	(14,700)	–	(11,572)
At the end of the Period	<u>316,454</u>	<u>100</u>	<u>33,292</u>

UK Equity Alpha Fund⁹

	Class B EUR Accumulation Shares ¹	Class B GBP Accumulation Shares ¹	Class B USD Accumulation Shares ¹
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	44,555	5,179,786	29,957
Redeemable Participating Shares redeemed	(435)	(17,650)	–
At the end of the Period	<u>44,120</u>	<u>5,162,136</u>	<u>29,957</u>

US Equity Growth Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	–	22,569	354,297
Redeemable Participating Shares issued	275	817,996	1,181,387
Redeemable Participating Shares redeemed	(175)	(356,745)	(694,132)
At the end of the Year	<u>100</u>	<u>483,820</u>	<u>841,552</u>

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	–	358,478	13,155
Redeemable Participating Shares issued	4,401	5,571,634	220,395
Redeemable Participating Shares redeemed	(500)	(1,576,872)	(95,041)
At the end of the Year	<u>3,901</u>	<u>4,353,240</u>	<u>138,509</u>

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares	Class C JPY Hedged Accumulation Shares ¹
At the beginning of the Year	6,317,231	232,628	–
Redeemable Participating Shares issued	8,229,864	28,910	4,925,000
Redeemable Participating Shares redeemed	(3,022,810)	(19,703)	(277,683)
At the end of the Year	<u>11,524,285</u>	<u>241,835</u>	<u>4,647,317</u>

¹Share Class launched in current or prior reporting year.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 31 March 2022.

⁴Share Class closed in current or prior reporting year.

⁵Fund commenced operations on 28 June 2021.

⁶Fund commenced operations on 4 February 2021.

⁷Fund changed its name from Global Credit Fund on 15 January 2021.

⁸Fund commenced operations on 18 June 2021.

⁹Fund commenced operations on 29 October 2020.

4. Fees and expenses

Management Fees

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

Asia ex Japan Fund

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

China A Shares Growth Fund

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

China Fund

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

Discovery Fund

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

Emerging Markets All Cap Fund

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

Emerging Markets Leading Companies Fund

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

European Growth Fund

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

European High Yield Bond Fund

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

Global Alpha Choice Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D***	:	Up to 0.57% of the Net Asset Value
Class L***	:	0.5% of the Net Asset Value

Global Alpha Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D***	:	Up to 0.65% of the Net Asset Value
Class L***	:	0.5% of the Net Asset Value

Global Income Growth Fund

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

4. Fees and expenses (continued)

Management Fees (continued)**Global Stewardship Fund**

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

Global Strategic Bond Fund

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

Health Innovation Fund

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

Japanese Fund

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

Long Term Global Growth Fund

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

Pan-European Fund

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

Positive Change Fund

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

Responsible Global Equity Income Fund

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

Sustainable Emerging Markets Bond Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.4% of the Net Asset Value
Class C**	:	Nil

UK Equity Alpha Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.47% of the Net Asset Value
Class C**	:	Nil

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

4. Fees and expenses (continued)

Management Fees (continued)

US Equity Growth Fund

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

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

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

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

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

The Investment Manager earned a fee of USD46,255,137 for the year ended 30 September 2022 (30 September 2021: USD49,030,857), of which USD8,743,065 was outstanding at 30 September 2022 (30 September 2021: USD14,694,213).

The Investment Manager has agreed to reimburse the Company for certain other expenses incurred. During the year ended 30 September 2022, the Investment Manager charged fees amounting to USD46,255,137 (30 September 2021: USD49,030,857) of which USD1,843,777 (30 September 2021: USD1,590,991) was reimbursed to the Company from the management fee.

Depository Fees

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

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

The Depository earned a fee of USD3,292,363 for the year ended 30 September 2022 (30 September 2021: USD3,478,138), of which USD464,870 was outstanding at 30 September 2022 (30 September 2021: USD709,888).

Administrator's Fees

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

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

The Administrator earned a fee of USD4,757,154 for the year ended 30 September 2022 (30 September 2021: USD5,081,990) of which USD744,924 was outstanding at 30 September 2022 (30 September 2021: USD909,513).

Directors' Fees

The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at the year end, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The two Directors not affiliated with the Investment Manager receive a fixed annual fee of EUR32,000 (up to 31 March 2022 one of the Directors was paid EUR44,000) which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. The Investment Manager (or an affiliate) provides individuals to act as Directors of the Company. These individuals are not remunerated by the Company for their role as directors and are not paid any fees for their services as Directors. In addition, they are not paid by the Investment Manager (or affiliate) for the performance of this role. Should any of these individuals leave the Investment Manager (or affiliate), they may be replaced by another employee of the Investment Manager (or affiliate).

The Directors are also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company. Directors' fees, reimbursements and insurance for the year ended 30 September 2022 were USD217,580 (30 September 2021: USD186,237) of which USD20,345 was outstanding at 30 September 2022 (30 September 2021: USD41,637).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

4. Fees and expenses (continued)

Auditors' Remuneration

Remuneration (including expenses) for work carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 30 September 2022 and 30 September 2021 is as follows:

	Total Year Ended 30 September 2022 EUR	Total Year Ended 30 September 2021 EUR
Audit of financial statements	272,085	226,675
Tax advisory services*	81,394	62,046
	<u>353,479</u>	<u>288,721</u>

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

5. Other Fees

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

6. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income Fund, Sustainable Emerging Markets Bond Fund and UK Equity Alpha Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income Fund and Sustainable Emerging Markets Bond Fund, it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Strategic Bond Fund, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund, the Global Income Growth Fund and the Responsible Global Equity Income Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to the UK Equity Alpha Fund, it is proposed that the Company will declare dividends semi-annually, in respect of income bearing Classes of Shares of the Fund, on 31 May and 30 November in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 31 July and 30 September in each year. Payment will be made to all shareholders who held shares at the relevant record date of 31 March and 30 September in the relevant year (or in the event that either of these dates in any year does not fall on a business day, the business day preceding that date).

The following dividends were declared for the years ended 30 September 2022 and 30 September 2021:

Income Distribution per Class (Local) for the year ended 30 September 2022

Fund	Class	Record date	Declaration date (Ex-Dividend date)	Income Distribution per Class (Local)
European High Yield Bond Fund	B EUR Income Share Class	30 September 2022	03 October 2022	EUR33,532
European High Yield Bond Fund	B USD Hedged Income Share Class	30 September 2022	03 October 2022	USD21,452
Global Alpha Choice Fund	B GBP Income Share Class	30 September 2022	03 October 2022	GBP48,667
Global Alpha Choice Fund	C GBP Income Share Class	30 September 2022	03 October 2022	GBP309,964
Global Alpha Choice Fund	L USD Income Share Class	30 September 2022	03 October 2022	USD1
Global Alpha Fund	B GBP Income Share Class	30 September 2022	03 October 2022	GBP234,446
Global Alpha Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD225,895
Global Alpha Fund	C JPY Income Share Class	30 September 2022	03 October 2022	JPY27,032,306
Global Alpha Fund	L USD Income Shares Class	30 September 2022	03 October 2022	USD3
Global Income Growth Fund	B EUR Income Share Class	30 September 2022	03 October 2022	EUR47,992
Global Income Growth Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD110,278
Global Strategic Bond Fund	B EUR Hedged Income Share Class	30 September 2022	03 October 2022	EUR674
Global Strategic Bond Fund	B GBP Hedged Income Share Class	30 September 2022	03 October 2022	GBP82,138
Global Strategic Bond Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD421,579
Japanese Fund	B EUR Income Share Class	30 September 2022	03 October 2022	EUR32,963
Japanese Fund	B GBP Income Share Class	30 September 2022	03 October 2022	GBP72,385
Japanese Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD38,853
Responsible Global Equity Income Fund	B EUR Income Share Class	30 September 2022	03 October 2022	EUR2,529
Responsible Global Equity Income Fund	B GBP Income Share Class	30 September 2022	03 October 2022	GBP191,757
Responsible Global Equity Income Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD141,970
Sustainable Emerging Markets Bond Fund	B USD Income Share Class	30 September 2022	03 October 2022	USD13

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

6. Dividends (continued)

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

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

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

There were no other dividends declared for the years ended 30 September 2022 and 30 September 2021.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

7. Exchange Rates

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

	30 September 2022	30 September 2021
Australian dollar	1.53527	1.38821
Brazilian real	5.39780	5.41455
British pound sterling	0.89158	0.74410
Canadian dollar	1.36685	1.27205
Chilean peso	963.75000	810.00000
Chinese yuan renminbi	7.09120	6.46215
Chinese yuan renminbi offshore	7.10105	6.46860
Colombian peso	4,528.69500	3,836.00000
Czech koruna	25.00635	21.98835
Danish krone	7.56085	6.40775
Dominican peso	53.45000	N/A
Egyptian pound	19.54000	15.71000
Euro	1.01673	0.86170
Hong Kong dollar	7.84970	7.78790
Indian rupee	81.35000	74.24000
Indonesian rupiah	15,227.50000	14,312.50000
Israeli shekel	3.55125	3.21975
Japanese yen	144.26000	111.94000
Kenyan shilling	120.75000	110.50000
Malaysian ringgit	4.63400	4.18700
Mexican peso	20.10050	20.48600
New Zealand dollar	1.74612	1.45529
Norwegian krone	10.67330	8.80980
Peruvian sol	3.97610	4.13160
Philippine peso	58.62500	N/A
Polish zloty	4.95170	3.99195
Russian ruble	58.50000	72.67375
Singapore dollar	1.43090	1.36065
South African rand	17.90875	15.15750
South Korean won	1,430.70000	1,184.00000
Swedish krona	11.09170	8.78740
Swiss franc	0.97635	0.93455
Taiwan dollar	31.74900	27.86050
Thai baht	37.75750	33.84750
Turkish lira	18.54850	8.88750
Uruguayan peso	41.64000	N/A
Vietnamese dong	23,867.50000	22,760.00000
Zambian kwacha	15.82500	N/A

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

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

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

The amounts receivable from/(payable to) Brokers on Margin Accounts as at 30 September 2022 and 30 September 2021 are listed below:

30 September 2022

Fund Name	Counterparty	Amount
European High Yield Bond Fund	UBS	(EUR4,302)
Global Strategic Bond Fund	JP Morgan	(USD2,970,000)
	NatWest Group	(USD1,570,000)
	Royal Bank of Canada	(USD2,340,000)
	UBS	(USD615,232)
Sustainable Emerging Markets Bond Fund ¹	Barclays Bank	(USD860,000)
	Citigroup	(USD560,000)
	HSBC Bank	USD293,311
	National Australia Bank	(USD120,000)
	UBS	USD1,260,447

30 September 2021

Fund Name	Counterparty	Amount
European High Yield Bond Fund	UBS	EUR46
Global Strategic Bond Fund ²	NatWest Group ³	(USD500,000)
	UBS	USD773,892

¹Fund commenced operations on 31 March 2022.

²Fund changed its name from Global Credit Fund on 15 January 2021.

³Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

9. Collateral

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

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

30 September 2022

Fund Name	Counterparty	Amount
Global Strategic Bond Fund	JP Morgan	USD2,970,000
	NatWest Group	USD1,570,000
	Royal Bank of Canada	USD2,340,000
Sustainable Emerging Markets Bond Fund ¹	Barclays Bank	USD860,000
	Citigroup	USD560,000
	National Australia Bank	USD120,000

30 September 2021

Fund Name	Counterparty	Amount
Global Strategic Bond Fund ²	NatWest Group ³	USD500,000

¹Fund commenced operations on 31 March 2022.

²Fund changed its name from Global Credit Fund on 15 January 2021.

³Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

10. Risk Disclosures**General Risk Management Process**

The management of financial instruments and associated risks is fundamental to the management of the Company's business. The Company's risk management process ("RMP") is managed by Baillie Gifford Investment Management (Europe) Limited (the "Manager") who is responsible for adhering to the provisions set out in the RMP. This is organised by the Investment Manager by ensuring distinct separation of responsibility between portfolio managers, dealers and investment administration personnel. The Manager has delegated the discretionary investment management function in respect of the Funds to the Investment Manager. In addition, the directors of the Company have appointed a Designated Person of the Company to accept responsibility for the day to day monitoring and control of the risk management for the Company. Through the delegation arrangements in place, the Board of the Manager have sub-delegated responsibility to senior management of the Investment Manager and a number of specified committees to ensure that reasonable care is taken to organise and control the affairs of the Manager and to develop and maintain adequate risk management systems. The Depositary independently reviews the Company's controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

The Group Risk Governance structure detailed below is supplemented by the Manager's Risk Governance. The Board members of the Manager receive regular reporting to ensure effective risk management of the Irish UCITS Schemes, and the reporting of information back to the Company's Board to enable them to fulfil their responsibilities as directors. This covers all control assessments, emerging risks, incidents, Investment Risk trends and insights as well as regulatory developments and monitoring outcomes. There is an ongoing exchange of risk related information across the Investment Manager's and Group (Risk and Compliance) functions and full access to relevant Committee papers and/or meeting minutes to supplement oversight responsibilities.

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

Group Risk Committee ('GRC')

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

Operational Risk Committee ('ORC')

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

Investment Risk Committee ('IRC')

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

Counterparty Committee ('CC')

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

Compliance Committee ('ComC')

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

Management Committee

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

Information Security Oversight Group ('ISOG')

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)**Funds Risks**

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

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

Managing Risks

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

Market Price Risk

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

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

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

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Asia ex Japan Fund by approximately 10% or USD4,496,973 (30 September 2021: 5% amount USD2,971,769).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China A Shares Growth Fund by approximately 10% or CNH1,072,567 (30 September 2021: 5% amount CNH717,214).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China Fund by approximately 10% or USD60,250 (30 September 2021: 5% amount USD38,553).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Discovery Fund by approximately 10% or USD26,288,250 (30 September 2021: 5% amount USD32,106,236).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets All Cap Fund by approximately 10% or USD6,520,006 (30 September 2021: 5% amount USD5,736,520).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets Leading Companies Fund by approximately 10% or USD30,305,263 (30 September 2021: 5% amount USD30,654,174).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of European Growth Fund by approximately 10% or EUR122,256.

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Choice Fund by approximately 10% or EUR41,390,081 (30 September 2021: 5% amount EUR29,976,407).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Fund by approximately 10% or EUR115,199,264 (30 September 2021: 5% amount EUR75,889,454).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Income Growth Fund by approximately 10% or USD3,932,121 (30 September 2021: 5% amount USD1,069,474).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Market Price Risk (continued)

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Stewardship Fund by approximately 10% or USD14,189,164 (30 September 2021: 5% amount USD15,930,662).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Health Innovation Fund by approximately 10% or USD24,124,984 (30 September 2021: 5% amount USD20,026,395).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Japanese Fund by approximately 10% or JPY5,947,844,079 (30 September 2021: 5% amount JPY8,569,896,249).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Long Term Global Growth Fund by approximately 10% or USD183,140,537 (30 September 2021: 5% amount USD158,146,007).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Pan-European Fund by approximately 10% or EUR10,015,753 (30 September 2021: 5% amount EUR9,672,607).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Positive Change Fund by approximately 10% or USD188,707,242 (30 September 2021: 5% amount USD139,081,636).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Equity Income Fund by approximately 10% or USD24,604,339 (30 September 2021: 5% amount USD235,978).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of UK Equity Alpha Fund by approximately 10% or GBP123,792 (30 September 2021: 5% amount GBP2,764,708).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2022, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Equity Growth Fund by approximately 10% or USD23,931,054 (30 September 2021: 5% amount USD39,234,484).

Value at Risk (“VaR”)

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

The market risk of the European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund’s financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

Model assumptions:

System: FIS Advanced Portfolio Technologies (“APT”)

VaR methodology:

Reference Benchmark: 100% ICE BofA European Currency High Yield Constrained Index

Fund Name	Relative VaR			
	Minimum	Maximum	Average	30 September 2022
European High Yield Bond Fund	2.35	3.01	2.60	3.01

Fund Name	Relative VaR			
	Minimum	Maximum	Average	30 September 2021
European High Yield Bond Fund	2.63	4.52	3.71	2.72

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Value at Risk ("VaR") (continued)

Model assumptions:

System:

FIS Advanced Portfolio Technologies ("APT")

VaR methodology:

Reference Benchmark:

Relative VaR
70% ICE BofA Global Corporate Index,
30% ICE BofA Global High Yield Index

Fund Name	Relative VaR			30 September 2022
	Minimum	Maximum	Average	
Global Strategic Bond Fund ¹	2.88	3.67	3.39	3.58

Fund Name	Relative VaR			30 September 2021
	Minimum	Maximum	Average	
Global Strategic Bond Fund ¹	3.24	4.58	4.05	3.31

VaR methodology:

Reference Benchmark:

Relative VaR
100% J.P. Morgan EMBI Global
Diversified Index

Fund Name	Relative VaR			30 September 2022
	Minimum	Maximum	Average	
Sustainable Emerging Markets Bond Fund ²	5.70	7.02	6.09	6.23

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

²Fund commenced operations on 31 March 2022

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

In combination with a snapshot of the portfolio and benchmark constituents at a given point in time, the risk model uses 180 weeks of historic data to formulate a prediction of risk over a desired time period. In the case of VaR numbers, the risk model produces a 1-month prediction of 99% VaR. The decay factor for exponential smoothing of the historic market data refers to how the risk model uses more recent data in its historic data window compared to older data. Using a positive decay factor would mean that the risk model is placing more importance on more recent data than on older data in formulating its prediction of risk – this would result in the risk model being more short-term in nature, and increasingly geared to short term recent events. The decay factor used in the risk model for calculating VaR numbers is nil. This means that each of the 180 weeks of historic data used by the risk model are treated with equal importance in the model's calculation of predicted risk. This means that the risk model's prediction of risk will be influenced by the average variances and covariances of portfolio and benchmark constituents over the past 3 1/2 years.

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

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

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

The average level of leverage, calculated as the sum of the notionals of the derivatives use, employed for the funds during the years ended 30 September 2022 and 30 September 2021, is represented in the table below.

Fund Name	Leverage	
	30 September 2022	30 September 2021
European High Yield Bond Fund	132%	58%
Global Strategic Bond Fund ¹	162%	85%
Sustainable Emerging Markets Bond Fund ²	212%	N/A

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

²Fund commenced operations on 31 March 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Foreign Currency Risk

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

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

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

The Funds receive income in currencies other than their base currency and hence movements in exchange rates can affect the value of this income. To minimise this risk, arrangements are in place to convert all income receipts to the base currencies on, or shortly after, the date of receipt. The tables below sets out each Fund total exposure to foreign currency risk at 30 September 2022 and 30 September 2021.

Asia ex Japan Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	9,297	363,687	372,984	37,298
British pound sterling	–	961,778	961,778	96,178
Canadian dollar	–	38	38	4
Chinese yuan renminbi offshore	68,234	3,549,367	3,617,601	361,760
Euro	28	(19,246)	(19,218)	(1,922)
Hong Kong dollar	267,327	12,358,014	12,625,341	1,262,534
Indian rupee	12,199	2,719,263	2,731,462	273,146
Indonesian rupiah	–	4,237,692	4,237,692	423,769
Singapore dollar	5,550	–	5,550	555
South Korean won	699	5,573,939	5,574,638	557,464
Swedish krona	–	56,616	56,616	5,662
Taiwan dollar	347	3,982,545	3,982,892	398,289
Vietnamese dong	–	2,617,324	2,617,324	261,732

Asia ex Japan Fund

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	842,719	842,719	42,136
British pound sterling	–	1,033,143	1,033,143	51,657
Canadian dollar	–	247	247	12
Chinese yuan renminbi offshore	–	3,180,281	3,180,281	159,014
Euro	–	(4,405)	(4,405)	(220)
Hong Kong dollar	17,374	15,130,147	15,147,521	757,376
Indonesian rupiah	–	1,672,587	1,672,587	83,629
South Korean won	845	8,212,984	8,213,829	410,691
Taiwan dollar	395	5,314,994	5,315,389	265,769
Vietnamese dong	–	3,671,493	3,671,493	183,575

China A Shares Growth Fund

As at 30 September 2022

	Monetary Exposures CNH	Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	–	16,105	16,105	1,611
Canadian dollar	–	16,051	16,051	1,605
Chinese yuan renminbi	241,955	145,510	387,465	38,747
Euro	–	16,401	16,401	1,640
US dollar	39,189	16,058	55,247	5,525

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

China A Shares Growth Fund (continued)

As at 30 September 2021

	Monetary Exposures CNH	Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	–	40,151	40,151	2,008
Canadian dollar	–	40,017	40,017	2,001
Chinese yuan renminbi	374,087	272,458	646,545	32,327
Euro	–	40,889	40,889	2,044
US dollar	35,698	40,032	75,730	3,787

China Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	410	410	41
Canadian dollar	–	412	412	41
Chinese yuan renminbi	424	1,932	2,356	236
Chinese yuan renminbi offshore	(25)	253,398	253,373	25,337
Euro	–	29,226	29,226	2,923
Hong Kong dollar	–	333,305	333,305	33,331
Swiss franc	–	408	408	41

China Fund¹

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	349	349	17
Canadian dollar	–	352	352	18
Chinese yuan renminbi	18	–	18	1
Chinese yuan renminbi offshore	(18)	282,493	282,475	14,124
Euro	–	17,909	17,909	895
Hong Kong dollar	–	424,022	424,022	21,201
Swiss franc	–	352	352	18

Discovery Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	2,905,426	2,905,426	290,543
British pound sterling	–	8,193,798	8,193,798	819,380
Danish krone	–	7,173,816	7,173,816	717,382
Euro	–	4,301,404	4,301,404	430,140
Hong Kong dollar	–	9,434,418	9,434,418	943,442
Japanese yen	–	8,965,060	8,965,060	896,506
New Zealand dollar	–	83	83	8
Swiss franc	–	3,551,908	3,551,908	355,191

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Discovery Fund (continued)

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	20,806,776	20,806,776	1,040,339
British pound sterling	–	68,860,901	68,860,901	3,443,045
Danish krone	–	11,311,679	11,311,679	565,584
Euro	–	9,301,507	9,301,507	465,075
Hong Kong dollar	–	12,300,880	12,300,880	615,044
Japanese yen	–	30,096,286	30,096,286	1,504,814
New Zealand dollar	343,575	–	343,575	17,179
Swiss franc	–	7,970,319	7,970,319	398,516

Emerging Markets All Cap Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	1,817,084	1,817,084	181,708
Canadian dollar	–	1,911,407	1,911,407	191,141
Chinese yuan renminbi	1,036	–	1,036	104
Chinese yuan renminbi offshore	(1,034)	2,005,670	2,004,636	200,464
Euro	–	6	6	1
Hong Kong dollar	–	17,825,835	17,825,835	1,782,584
Indonesian rupiah	–	1,547,298	1,547,298	154,730
Mexican peso	–	2,056,113	2,056,113	205,611
Polish zloty	–	527,951	527,951	52,795
South African rand	–	452,206	452,206	45,221
South Korean won	–	8,623,864	8,623,864	862,386
Taiwan dollar	139,560	6,947,499	7,087,059	708,706
Thai baht	–	1,052,294	1,052,294	105,229

Emerging Markets All Cap Fund²

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	1,945,281	1,945,281	97,264
Canadian dollar	–	3,049,171	3,049,171	152,459
Chinese yuan renminbi	48,138	–	48,138	2,407
Chinese yuan renminbi offshore	–	3,795,712	3,795,712	189,786
Hong Kong dollar	–	26,993,658	26,993,658	1,349,683
Indonesian rupiah	–	1,124,895	1,124,895	56,245
Mexican peso	–	1,588,320	1,588,320	79,416
Polish zloty	–	1,642,204	1,642,204	82,110
South Korean won	–	15,969,436	15,969,436	798,472
Taiwan dollar	–	13,229,178	13,229,178	661,459

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Emerging Markets Leading Companies Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	5,973,618	5,973,618	597,362
Canadian dollar	35,005	6,488,432	6,523,437	652,344
Chinese yuan renminbi	5,609	–	5,609	561
Chinese yuan renminbi offshore	(5,601)	10,588,796	10,583,195	1,058,320
Euro	–	(109,131)	(109,131)	(10,913)
Hong Kong dollar	–	85,787,905	85,787,905	8,578,791
Indian rupee	–	30,882,477	30,882,477	3,088,248
Indonesian rupiah	–	8,747,493	8,747,493	874,749
Japanese yen	–	27,433	27,433	2,743
Malaysian ringgit	4	–	4	–
Mexican peso	–	4,735,232	4,735,232	473,523
Polish zloty	–	4,785,004	4,785,004	478,500
South African rand	–	5,588,957	5,588,957	558,896
South Korean won	–	36,267,268	36,267,268	3,626,727
Swiss franc	–	8	8	1
Taiwan dollar	1,547,374	27,428,523	28,975,897	2,897,590

Emerging Markets Leading Companies Fund

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	7,890,427	7,890,427	394,521
Canadian dollar	–	48	48	2
Chinese yuan renminbi offshore	–	20,119,522	20,119,522	1,005,976
Euro	(1)	(33,202)	(33,203)	(1,660)
Hong Kong dollar	–	153,250,772	153,250,772	7,662,539
Indian rupee	–	51,445,766	51,445,766	2,572,288
Indonesian rupiah	–	8,470,569	8,470,569	423,528
Japanese yen	–	33,587	33,587	1,679
Mexican peso	–	3,998,624	3,998,624	199,931
Polish zloty	–	16,054,738	16,054,738	802,737
South African rand	–	20,691,600	20,691,600	1,034,580
South Korean won	–	84,482,532	84,482,532	4,224,127
Taiwan dollar	77,536	57,948,737	58,026,273	2,901,314

European Growth Fund³

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	424	20,392	20,816	2,082
Canadian dollar	1,140	51,955	53,095	5,310
Danish krone	–	30,697	30,697	3,070
Norwegian krone	–	73,589	73,589	7,359
Polish zloty	489	29,326	29,815	2,982
Swedish krona	–	260,812	260,812	26,081
Swiss franc	–	49,933	49,933	4,993
US dollar	1,803	115,296	117,099	11,710

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

European High Yield Bond Fund

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	(2,818,526)	2,818,948	422	42
US dollar	1,156,029	1,121,123	2,277,152	227,715

European High Yield Bond Fund

As at 30 September 2021

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	(3,504,031)	3,481,746	(22,285)	(1,114)
US dollar	700,205	1,593,598	2,293,803	114,690

Global Alpha Choice Fund

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	4,939,177	4,939,177	493,918
British pound sterling	(5,459,262)	11,526,370	6,067,108	606,711
Danish krone	(1,611,824)	3,588,674	1,976,850	197,685
Hong Kong dollar	(10,438,193)	22,883,006	12,444,813	1,244,481
Indian rupee	6,274	5,926,092	5,932,366	593,237
Japanese yen	(11,136,720)	24,465,573	13,328,853	1,332,885
Norwegian krone	177,385,684	4,019,951	181,405,635	18,140,564
Swedish krona	(4,566,623)	10,163,083	5,596,460	559,646
Swiss franc	(2,156,203)	4,606,849	2,450,646	245,065
Taiwan dollar	–	6,429,542	6,429,542	642,954
US dollar	(135,670,278)	285,698,811	150,028,533	15,002,853

Global Alpha Choice Fund

As at 30 September 2021

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	(629,980)	1,291,245	661,265	33,063
Brazilian real	–	2,150,928	2,150,928	107,546
British pound sterling	(17,642,973)	68,587,974	50,945,001	2,547,250
Danish krone	(2,223,801)	4,012,602	1,788,801	89,440
Hong Kong dollar	(13,938,485)	25,383,768	11,445,283	572,264
Indian rupee	–	6,421,472	6,421,472	321,074
Japanese yen	(22,729,819)	37,468,792	14,738,973	736,949
Norwegian krone	323,265,665	8,752,294	332,017,959	16,600,898
South African rand	(2,844,069)	13,791,254	10,947,185	547,359
Swedish krona	(5,478,753)	9,397,982	3,919,229	195,961
Swiss franc	(2,422,502)	4,279,851	1,857,349	92,867
Taiwan dollar	–	12,056,370	12,056,370	602,819
US dollar	(228,213,378)	381,946,555	153,733,177	7,686,659

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Alpha Fund

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	12,490,828	12,490,828	1,249,083
British pound sterling	(102,452)	87,152,346	87,049,894	8,704,989
Danish krone	–	8,948,851	8,948,851	894,885
Hong Kong dollar	1,185,531	59,751,150	60,936,681	6,093,668
Indian rupee	14,585	14,510,319	14,524,904	1,452,490
Japanese yen	–	65,805,444	65,805,444	6,580,544
Norwegian krone	–	9,112,900	9,112,900	911,290
Swedish krona	–	19,107,038	19,107,038	1,910,704
Swiss franc	–	11,652,369	11,652,369	1,165,237
Taiwan dollar	–	16,391,519	16,391,519	1,639,152
US dollar	8,836,392	747,126,722	755,963,114	75,596,311

Global Alpha Fund

As at 30 September 2021

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	–	3,213,349	3,213,349	160,667
Brazilian real	–	5,576,878	5,576,878	278,844
British pound sterling	659,714	102,604,111	103,263,825	5,163,191
Danish krone	–	10,029,634	10,029,634	501,482
Hong Kong dollar	–	67,376,184	67,376,184	3,368,809
Indian rupee	–	16,357,097	16,357,097	817,855
Japanese yen	–	94,596,703	94,596,703	4,729,835
Norwegian krone	–	22,230,660	22,230,660	1,111,533
South African rand	–	35,712,648	35,712,648	1,785,632
Swedish krona	–	24,157,484	24,157,484	1,207,874
Swiss franc	–	11,034,567	11,034,567	551,728
Taiwan dollar	–	30,744,646	30,744,646	1,537,232
US dollar	16,373,975	977,723,456	994,097,431	49,704,872

Global Income Growth Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	1,712,443	1,712,443	171,244
Brazilian real	–	644,077	644,077	64,408
British pound sterling	96,262	2,845,509	2,941,771	294,177
Canadian dollar	–	3	3	–
Chinese yuan renminbi offshore	–	353,488	353,488	35,349
Danish krone	–	1,574,184	1,574,184	157,418
Euro	–	5,433,044	5,433,044	543,304
Hong Kong dollar	–	2,725,564	2,725,564	272,556
Japanese yen	–	376,964	376,964	37,696
Singapore dollar	–	561,371	561,371	56,137
South African rand	–	340,852	340,852	34,085
Swedish krona	–	618,975	618,975	61,898
Swiss franc	–	3,465,881	3,465,881	346,588
Taiwan dollar	–	1,274,672	1,274,672	127,467

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Income Growth Fund (continued)

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	1,107,024	1,107,024	55,351
Brazilian real	–	279,605	279,605	13,980
British pound sterling	–	2,168,671	2,168,671	108,434
Canadian dollar	–	145	145	7
Chinese yuan renminbi offshore	–	220,557	220,557	11,028
Danish krone	–	674,781	674,781	33,739
Euro	–	2,813,175	2,813,175	140,659
Hong Kong dollar	–	1,694,934	1,694,934	84,747
Japanese yen	–	364,159	364,159	18,208
Mexican peso	–	189,171	189,171	9,459
Singapore dollar	–	256,328	256,328	12,816
South African rand	–	210,061	210,061	10,503
Swedish krona	–	430,387	430,387	21,519
Swiss franc	–	2,127,441	2,127,441	106,372

Global Stewardship Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(19,681)	5,485,374	5,465,693	546,569
Canadian dollar	–	12,095	12,095	1,210
Euro	53,593	10,995,043	11,048,636	1,104,864
Hong Kong dollar	18,606	14,203,168	14,221,774	1,422,177
Indian rupee	–	2,844,706	2,844,706	284,471
Japanese yen	–	19,522,203	19,522,203	1,952,220
Norwegian krone	–	1,003,039	1,003,039	100,304
South Korean won	–	2,310,950	2,310,950	231,095
Swedish krona	–	5,856,008	5,856,008	585,601
Swiss franc	–	772,657	772,657	77,266
Taiwan dollar	–	4,450,332	4,450,332	445,033

Global Stewardship Fund

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	13,945,266	13,945,266	697,263
Euro	–	21,846,015	21,846,015	1,092,301
Hong Kong dollar	–	27,122,140	27,122,140	1,356,107
Indian rupee	–	3,672,749	3,672,749	183,637
Japanese yen	–	40,504,022	40,504,022	2,025,201
Norwegian krone	–	3,415,266	3,415,266	170,763
South Korean won	–	6,164,293	6,164,293	308,215
Swedish krona	–	10,525,070	10,525,070	526,254
Swiss franc	–	1,798,299	1,798,299	89,915
Taiwan dollar	–	8,678,422	8,678,422	433,921

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Strategic Bond Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(47,305,592)	62,653,657	15,348,065	1,534,807
Canadian dollar	162,766	(72,349)	90,417	9,042
Euro	(47,686,040)	48,644,442	958,402	95,840

Global Strategic Bond Fund⁴

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(26,007,445)	46,334,052	20,326,607	1,016,330
Canadian dollar	82,240	(57,804)	24,436	1,222
Euro	(28,697,177)	50,753,535	22,056,358	1,102,818

Health Innovation Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	23	11,790	11,813	1,181
Canadian dollar	–	276	276	28
Danish krone	–	30,085,802	30,085,802	3,008,580
Euro	–	29,621,390	29,621,390	2,962,139
Hong Kong dollar	–	8,669,520	8,669,520	866,952
Japanese yen	–	10,487,461	10,487,461	1,048,746

Health Innovation Fund

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	6,899	64,798	71,697	3,585
Danish krone	–	46,127,817	46,127,817	2,306,391
Euro	–	34,631,714	34,631,714	1,731,586
Hong Kong dollar	–	17,092,675	17,092,675	854,634
Japanese yen	–	26,338,190	26,338,190	1,316,910
Swiss franc	11	2	13	1

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Japanese Fund

As at 30 September 2022

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	456,874,909	(254,364,454)	202,510,455	20,251,046
Euro	6,208,870,772	63,494,996	6,272,365,768	627,236,577
Swedish krona	–	368,428,758	368,428,758	36,842,876
US dollar	2,519,586,589	(29,333,933)	2,490,252,656	249,025,266

Japanese Fund

As at 30 September 2021

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	406,675,064	166,391,982	573,067,046	28,653,352
Euro	9,213,896,433	1,974,494,469	11,188,390,902	559,419,545
Swedish krona	(2)	(1,762,678)	(1,762,680)	(88,134)
US dollar	3,240,310,033	(10,407,555)	3,229,902,478	161,495,124

Long Term Global Growth Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	500,526	–	500,526	50,053
British pound sterling	1,725,577	7,987	1,733,564	173,356
Chinese yuan renminbi	69,898	–	69,898	6,990
Chinese yuan renminbi offshore	(69,801)	47,627,693	47,557,892	4,755,789
Euro	–	244,531,703	244,531,703	24,453,170
Hong Kong dollar	–	205,130,033	205,130,033	20,513,003
Japanese yen	–	591,047	591,047	59,105
Singapore dollar	52,528	–	52,528	5,253
Swedish krona	–	142,376	142,376	14,238
Swiss franc	–	(25,679)	(25,679)	(2,568)

Long Term Global Growth Fund

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	1,287,902	–	1,287,902	64,395
British pound sterling	1,683,332	(124,756)	1,558,576	77,929
Canadian dollar	–	1,195	1,195	60
Chinese yuan renminbi offshore	–	34,670,565	34,670,565	1,733,528
Euro	–	470,811,638	470,811,638	23,540,582
Hong Kong dollar	9,713,130	385,002,525	394,715,655	19,735,783
Japanese yen	–	(40,445)	(40,445)	(2,022)
Singapore dollar	61,314	–	61,314	3,066
Swedish krona	–	101,133	101,133	5,057
Swiss franc	–	21,292	21,292	1,065

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Pan-European Fund

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	873,090	15,693,199	16,566,289	1,656,629
Canadian dollar	–	2,734,214	2,734,214	273,421
Danish krone	–	2,052,132	2,052,132	205,213
Norwegian krone	–	6,296,373	6,296,373	629,637
Polish zloty	–	1,966,994	1,966,994	196,699
Swedish krona	–	16,931,894	16,931,894	1,693,189
Swiss franc	–	3,755,655	3,755,655	375,566
US dollar	87,390	10,191,156	10,278,546	1,027,855

Pan-European Fund

As at 30 September 2021

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	3,347,368	30,054,100	33,401,468	1,670,073
Danish krone	–	2,748,447	2,748,447	137,422
Norwegian krone	–	13,652,539	13,652,539	682,627
Swedish krona	–	43,277,347	43,277,347	2,163,867
Swiss franc	–	3,838,217	3,838,217	191,911
US dollar	6,282	15,112,363	15,118,645	755,932

Positive Change Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	4,559,450	–	4,559,450	455,945
British pound sterling	312,837	11,465,025	11,777,862	1,177,786
Danish krone	–	184,104,193	184,104,193	18,410,419
Euro	–	243,488,550	243,488,550	24,348,855
Indian rupee	681,749	80,377,017	81,058,766	8,105,877
Indonesian rupiah	–	88,057,044	88,057,044	8,805,704
Japanese yen	–	47,095,272	47,095,272	4,709,527
Kenyan shilling	328,576	12,820,894	13,149,470	1,314,947
South African rand	–	40,890,529	40,890,529	4,089,053
Swedish krona	–	48,616,114	48,616,114	4,861,611
Swiss franc	–	13,345	13,345	1,335
Taiwan dollar	735,709	122,254,525	122,990,234	12,299,023

Positive Change Fund

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	176,663	23,211,002	23,387,665	1,169,383
Danish krone	–	215,186,377	215,186,377	10,759,319
Euro	1,726,984	381,302,475	383,029,459	19,151,473
Hong Kong dollar	–	39,589,759	39,589,759	1,979,488
Indian rupee	933,108	86,411,328	87,344,436	4,367,222
Indonesian rupiah	–	64,172,920	64,172,920	3,208,646
Japanese yen	–	126,764,806	126,764,806	6,338,240
Kenyan shilling	–	19,248,871	19,248,871	962,444
South African rand	–	49,551,550	49,551,550	2,477,578
Swedish krona	–	95,208,165	95,208,165	4,760,408
Taiwan dollar	2,519,166	172,950,575	175,469,741	8,773,487

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Responsible Global Equity Income Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	11,369,667	11,369,667	1,136,967
Brazilian real	–	4,341,742	4,341,742	434,174
British pound sterling	396,998	15,116,043	15,513,041	1,551,304
Chinese yuan renminbi offshore	–	2,277,877	2,277,877	227,788
Danish krone	–	11,341,879	11,341,879	1,134,188
Euro	–	35,489,194	35,489,194	3,548,919
Hong Kong dollar	–	12,471,806	12,471,806	1,247,181
Japanese yen	–	2,472,573	2,472,573	247,257
Singapore dollar	–	3,797,390	3,797,390	379,739
South African rand	–	2,412,723	2,412,723	241,272
Swedish krona	–	4,180,747	4,180,747	418,075
Swiss franc	–	24,945,985	24,945,985	2,494,599
Taiwan dollar	–	9,019,078	9,019,078	901,908

Responsible Global Equity Income Fund⁵

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	260,991	260,991	13,050
British pound sterling	10,771	456,120	466,891	23,345
Chinese yuan renminbi offshore	–	50,567	50,567	2,528
Danish krone	–	190,482	190,482	9,524
Euro	–	665,149	665,149	33,257
Hong Kong dollar	–	289,078	289,078	14,454
Japanese yen	–	87,815	87,815	4,391
Mexican peso	–	46,578	46,578	2,329
Singapore dollar	–	62,088	62,088	3,104
South African rand	–	52,092	52,092	2,605
Swedish krona	–	105,827	105,827	5,291
Swiss franc	–	535,508	535,508	26,775

Sustainable Emerging Markets Bond Fund⁶

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Chilean peso	(2,448,603)	2,435,923	(12,680)	(1,268)
Colombian peso	(3,949,372)	–	(3,949,372)	(394,937)
Czech koruna	662	–	662	66
Dominican peso	–	3,338,189	3,338,189	333,819
Euro	(27,238,303)	23,512,982	(3,725,321)	(372,532)
Indian rupee	(2,940,289)	–	(2,940,289)	(294,029)
Israel new shekel	1,479,550	–	1,479,550	147,955
Malaysian ringgit	1,391,667	–	1,391,667	139,167
Mexican peso	2,683,816	359	2,684,175	268,418
Peruvian sol	(2,250,341)	2,410,639	160,298	16,030
Philippine peso	(2,287,612)	–	(2,287,612)	(228,761)
Polish zloty	289,140	(14,455)	274,685	27,469
South Korean won	(180,097)	4,957	(175,140)	(17,514)
Thai baht	132,647	(11,055)	121,592	12,159
Turkish lira	(3,352,677)	–	(3,352,677)	(335,268)
Uruguayan peso	–	2,714,113	2,714,113	271,411
Zambian kwacha	–	2,184,640	2,184,640	218,464

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

UK Equity Alpha Fund

As at 30 September 2022

	Monetary Exposures GBP	Non-Monetary Exposures GBP	Total GBP	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in GBP)
Euro	–	12,190	12,190	1,219
US dollar	330	43,191	43,521	4,352

UK Equity Alpha Fund⁷

As at 30 September 2021

	Monetary Exposures GBP	Non-Monetary Exposures GBP	Total GBP	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in GBP)
US dollar	261,180	5,258	266,438	13,322

US Equity Growth Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	22,432	–	22,432	2,243
Euro	–	(694,024)	(694,024)	(69,402)

US Equity Growth Fund

As at 30 September 2021

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	26,878	4,719	31,597	1,580
Euro	–	(8,486)	(8,486)	(424)
Japanese yen	42,368,908	–	42,368,908	2,118,445

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

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

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 29 October 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

The sensitivity analysis in the above tables assumes a change in the foreign exchange rate while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

Interest Rate Risk

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

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

The European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund invest primarily in fixed income instruments. Therefore these Funds are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Value at Risk" section to assist in the monitoring of interest rate risk for these Funds.

The Funds exposure to interest rate risk is summarised in the table below:

30 September 2022				
European High Yield Bond Fund	Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	–	12,477,306	75,672	12,552,978
Cash at Bank	–	–	794,574	794,574
Investment Income Receivable	–	–	183,825	183,825
Other Receivable	–	–	44,896	44,896
	–	12,477,306	1,098,967	13,576,273
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	22,214	22,214
Payable to Broker Margin Accounts	–	–	4,302	4,302
Payable for Investments Purchased	–	–	82,737	82,737
Management Fee Payable	–	–	6,159	6,159
Other Fees Payable	–	–	68,757	68,757
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	13,391,684	13,391,684
	–	–	13,575,853	13,575,853

30 September 2021				
European High Yield Bond Fund	Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	200,634	15,081,373	81,562	15,363,569
Cash at Bank	–	–	428,772	428,772
Receivable from Broker Margin Accounts	–	–	46	46
Receivable for Investments Sold	–	–	29	29
Investment Income Receivable	–	–	177,664	177,664
Other Receivable	–	–	47,346	47,346
	200,634	15,081,373	735,419	16,017,426
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	24,929	24,929
Payable for Investments Purchased	–	–	160,000	160,000
Management Fee Payable	–	–	6,922	6,922
Other Fees Payable	–	–	42,570	42,570
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	15,782,989	15,782,989
	–	–	16,017,410	16,017,410

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

The Funds exposure to interest rate risk is summarised in the table below:

	30 September 2022			
Global Strategic Bond Fund	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	1,991,331	261,101,527	8,062,812	271,155,670
Cash at Bank	–	–	1,100,444	1,100,444
Receivable from Broker Margin Accounts	–	–	6,880,000	6,880,000
Subscriptions Receivable	–	–	75,628	75,628
Receivable for Investments Sold	–	–	4,438,794	4,438,794
Investment Income Receivable	–	–	3,748,946	3,748,946
	<u>1,991,331</u>	<u>261,101,527</u>	<u>24,306,624</u>	<u>287,399,482</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	1,843,912	1,843,912
Payable to Broker Margin Accounts	–	–	615,232	615,232
Redemption Payable	–	–	10,989,618	10,989,618
Payable for Investments Purchased	–	–	783	783
Management Fee Payable	–	–	43,879	43,879
Other Fees Payable	–	–	137,451	137,451
Cash Collateral Payable	–	–	6,880,000	6,880,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	270,418,146	270,418,146
	<u>–</u>	<u>–</u>	<u>290,929,021</u>	<u>290,929,021</u>
	30 September 2021			
Global Strategic Bond Fund ¹	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	7,519,612	230,835,748	1,669,766	240,025,126
Cash at Bank	–	–	12,991,042	12,991,042
Receivable from Broker Margin Accounts	–	–	1,273,892	1,273,892
Subscriptions Receivable	–	–	220,722	220,722
Investment Income Receivable	–	–	2,801,818	2,801,818
	<u>7,519,612</u>	<u>230,835,748</u>	<u>18,957,240</u>	<u>257,312,600</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	1,591,569	1,591,569
Redemption Payable	–	–	116,050	116,050
Payable for Investments Purchased	–	–	9,566,432	9,566,432
Management Fee Payable	–	–	59,691	59,691
Other Fees Payable	–	–	140,318	140,318
Cash Collateral Payable	–	–	500,000	500,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	245,406,100	245,406,100
	<u>–</u>	<u>–</u>	<u>257,380,160</u>	<u>257,380,160</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

Sustainable Emerging Markets Bond Fund ²	30 September 2022			Total USD
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	
Assets				
Financial Assets at Fair Value through Profit or Loss	–	116,215,114	1,581,993	117,797,107
Cash at Bank	–	–	5,630,483	5,630,483
Receivable from Broker Margin Accounts	–	–	3,093,758	3,093,758
Receivable for Investments Sold	–	–	4,458,412	4,458,412
Investment Income Receivable	–	–	2,514,553	2,514,553
Other Receivable	–	–	147,639	147,639
	–	116,215,114	17,426,838	133,641,952
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	255,745	1,330,392	1,586,137
Redemption Payable	–	–	5,954,971	5,954,971
Payable for Investments Purchased	–	–	7,161	7,161
Payable for Investments Expense	–	–	252,366	252,366
Management Fee Payable	–	–	16	16
Other Fees Payable	–	–	49,421	49,421
Cash Collateral Payable	–	–	1,540,000	1,540,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	125,969,139	125,969,139
	–	255,745	135,103,466	135,359,211

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

²Fund commenced operations on 31 March 2022.

Credit Risk

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

The maximum exposure to credit risk of cash balances held at 30 September 2022 and 30 September 2021 are detailed on the Statement of Financial Position. As at 30 September 2022 the cash balances were held at Brown Brothers Harriman (“BBH”) which has a short-term credit rating of F1+ (30 September 2021: F1+), as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

As at 30 September 2022, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

Virtually all broker transactions in listed securities are settled upon delivery to the Depository. The risk of default is considered minimal as delivery of securities sold is only made once the Depository has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depository. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 30 September 2022 are listed in the Statement of Investments. The Company’s maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk (continued)

The short-term credit ratings as rated by Fitch for counterparties are given below.

	30 September 2022	30 September 2021
Barclays Bank	F1	F1
BNP Paribas	F1	F1
Citigroup	F1	F1
Deutsche Bank	F2	F2
Goldman Sachs International	F1	F1
Handelsbanken	F1+	F1+
HSBC Bank	F1+	F1+
JP Morgan	F1+	F1+
Merrill Lynch	F1+	F1+
National Australia Bank	F1	F1
NatWest Group	F1	F1
Royal Bank of Canada	F1+	F1+
Standard Chartered Bank	F1	F1
State Street Bank ¹	A-1+	N/A
UBS	F1+	F1+

¹Credit rating for State Street Bank is represented by S&P rating.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman (“BBH”) are obligations of BBH while cash accounts opened on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, “agency accounts”) are obligations of the agent. For safekeeping of security assets, BBH’s policy under European Union Directive 2014/91/EU (known as “UCITS V Directive”) is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care and diligence in the administration of agency cash accounts, it is not liable for their repayment in the event that the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

BBH performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian’s financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law.

Regular financial analysis of all sub-custodians is carried out by BBH’s risk and credit group and is focused on the sub-custodian bank’s capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH’s routine assessment of a sub-custodian’s financial strength and standing. These reviews are not audits.

European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund invest in debt instruments that may receive a credit rating from an international rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 30 September 2022 and 30 September 2021, the exposures by credit rating of fixed income securities for the European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund are detailed below.

	30 September 2022	30 September 2021
European High Yield Bond Fund	Investment	Investment
Investment Grade	8.68%	6.93%
Non-Investment Grade	91.32%	93.07%
Not Rated	0.00%	0.00%
	<u>100.00%</u>	<u>100.00%</u>
Global Strategic Bond Fund¹	Investment	Investment
Investment Grade	62.00%	61.37%
Non-Investment Grade	38.00%	38.63%
Not Rated	0.00%	0.00%
	<u>100.00%</u>	<u>100.00%</u>
Sustainable Emerging Markets Bond Fund²	Investment	
Investment Grade	40.16%	
Non-Investment Grade	59.47%	
Not Rated	0.37%	
	<u>100.00%</u>	

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

²Fund commenced operations on 31 March 2022.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities. Such obligations may arise from daily cash redemptions or from derivative contracts such as futures and swaps.

The Funds' assets mainly consist of readily realisable securities. This enables the payment of any investor redemptions without unbalancing the portfolio.

To manage liquidity risk, in extraordinary situations as specified in the Company's prospectus, the Company reserves the right to limit the amount of shares that may be redeemed by an individual Shareholder and/or temporarily suspend the redemption of shares. A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant shares from the register of Shareholders. Any such suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

In accordance with the Company's policy, the Investment Manager monitors the Funds' liquidity position on a daily basis.

The tables below provide an analysis of each Fund's financial liabilities into relevant maturity groupings based on the period remaining at the balance sheet date to the contractual maturity date as at 30 September 2022 and 30 September 2021. Other Derivatives Payable are classified as having a maturity of less than one month as these derivative types may be settled prior to their contractual maturity dates. Forward Currency Contracts are classified according to their contractual maturity dates. The Forward Foreign Currency Contracts Payables and Receivables are remeasured using the spot rate as at year end.

Asia ex Japan Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	37,326	–	93,258	–
Payable for Investments Purchased	–	–	–	–
Management Fee Payable	–	54,388	–	50,357
Other Fees Payable	–	71,419	–	95,944
Redeemable Participating Shares	46,657,635	–	60,536,735	–
Total Financial Liabilities	<u>46,694,961</u>	<u>125,807</u>	<u>60,629,993</u>	<u>146,301</u>

China A Shares Growth Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month CNH	More than 1 Month CNH	Less than or equal to 1 Month CNH	More than 1 Month CNH
Management Fee Payable	–	10,548	–	26,718
Other Fees Payable	–	318,081	–	465,144
Redeemable Participating Shares	10,746,106	–	14,428,895	–
Total Financial Liabilities	<u>10,746,106</u>	<u>328,629</u>	<u>14,428,895</u>	<u>491,862</u>

China Fund ¹	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Management Fee Payable	–	747	–	1,603
Other Fees Payable	–	57,252	–	25,961
Redeemable Participating Shares	612,415	–	785,474	–
Total (Excluding Derivatives)	<u>612,415</u>	<u>57,999</u>	<u>785,474</u>	<u>27,564</u>
<i>Forward Currency Contracts</i>				
Payables	–	–	18	–
Receivables	–	–	(18)	–
Net	–	–	–	–
Total Financial Liabilities	<u>612,415</u>	<u>57,999</u>	<u>785,474</u>	<u>27,564</u>

Discovery Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	20,547,708	–	762,592	–
Payable for Investments Purchased	–	–	3,920,548	–
Management Fee Payable	–	465,354	–	1,134,433
Other Fees Payable	–	142,314	–	218,016
Redeemable Participating Shares	270,949,931	–	658,257,996	–
Total Financial Liabilities	<u>291,497,639</u>	<u>607,668</u>	<u>662,941,136</u>	<u>1,352,449</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Emerging Markets All Cap Fund ²	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable for Investments Purchased	417,328	–	–	–
Management Fee Payable	–	66,546	–	111,138
Other Fees Payable	–	59,513	–	57,879
Redeemable Participating Shares	65,701,419	–	116,506,092	–
Total Financial Liabilities	<u>66,118,747</u>	<u>126,059</u>	<u>116,506,092</u>	<u>169,017</u>

Emerging Markets Leading Companies Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	2,613,603	–	1,126,022	–
Payable for Investments Purchased	5,133,604	–	1,743	–
Management Fee Payable	–	524,796	–	964,648
Other Fees Payable	–	334,190	–	1,589,559
Redeemable Participating Shares	307,249,582	–	622,862,257	–
Total Financial Liabilities	<u>314,996,789</u>	<u>858,986</u>	<u>623,990,022</u>	<u>2,554,207</u>

European Growth Fund ³	30 September 2022			
	Less than or equal to 1 Month EUR	More than 1 Month EUR		
Payable for Investments Purchased	2,059	–		
Management Fee Payable	–	1,049		
Other Fees Payable	–	45,370		
Redeemable Participating Shares	1,233,098	–		
Total Financial Liabilities	<u>1,235,157</u>	<u>46,419</u>		

European High Yield Bond Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Payable to Broker Margin Accounts	–	4,302	–	–
Payable for Investments Purchased	82,737	–	160,000	–
Management Fee Payable	–	6,159	–	6,922
Other Fees Payable	–	68,757	–	42,570
Redeemable Participating Shares	13,391,684	–	15,782,989	–
Total (Excluding Derivatives)	<u>13,474,421</u>	<u>79,218</u>	<u>15,942,989</u>	<u>49,492</u>
<i>Forward Currency Contracts</i>				
Payables	7,408,423	–	7,346,472	–
Receivables	(7,430,764)	–	(7,402,112)	–
Net	<u>(22,341)</u>	<u>–</u>	<u>(55,640)</u>	<u>–</u>
Total Financial Liabilities	<u>13,452,080</u>	<u>79,218</u>	<u>15,887,349</u>	<u>49,492</u>

Global Alpha Choice Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Redemption Payable	–	–	900,271	–
Payable for Investments Purchased	279	–	29,484,654	–
Management Fee Payable	–	542,867	–	786,589
Other Fees Payable	–	174,904	–	442,194
Redeemable Participating Shares	413,746,130	–	571,108,988	–
Total (Excluding Derivatives)	<u>413,746,409</u>	<u>717,771</u>	<u>601,493,913</u>	<u>1,228,783</u>
<i>Forward Currency Contracts</i>				
Payables	248,003,278	–	388,809,510	–
Receivables	(237,946,957)	–	(383,888,854)	–
Net	<u>10,056,321</u>	<u>–</u>	<u>4,920,656</u>	<u>–</u>
Total Financial Liabilities	<u>423,802,730</u>	<u>717,771</u>	<u>606,414,569</u>	<u>1,228,783</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Global Alpha Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Redemption Payable	741,539	–	10,793,003	–
Payable for Investments Purchased	12,873	–	4,715,071	–
Management Fee Payable	–	1,220,279	–	1,615,958
Other Fees Payable	–	662,027	–	1,165,288
Redeemable Participating Shares	1,175,830,219	–	1,523,912,286	–
Total Financial Liabilities	<u>1,176,584,631</u>	<u>1,882,306</u>	<u>1,539,420,360</u>	<u>2,781,246</u>
Global Income Growth Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	380,018	–	–	–
Payable for Investments Purchased	2,465	–	10	–
Management Fee Payable	–	27,295	–	9,246
Other Fees Payable	–	73,815	–	71,646
Redeemable Participating Shares	39,820,645	–	21,700,652	–
Total Financial Liabilities	<u>40,203,128</u>	<u>101,110</u>	<u>21,700,662</u>	<u>80,892</u>
Global Stewardship Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	10,696	–	173	–
Payable for Investments Purchased	2,081,617	–	–	–
Management Fee Payable	–	218,851	–	207,514
Other Fees Payable	–	93,049	–	96,466
Redeemable Participating Shares	143,052,583	–	324,760,757	–
Total Financial Liabilities	<u>145,144,896</u>	<u>311,900</u>	<u>324,760,930</u>	<u>303,980</u>
Global Strategic Bond Fund⁴	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable to Broker Margin Accounts	–	615,232	–	–
Redemption Payable	10,989,618	–	116,050	–
Payable for Investments Purchased	783	–	9,566,432	–
Management Fee Payable	–	43,879	–	59,691
Other Fees Payable	–	137,451	–	140,318
Cash Collateral Payable	–	6,880,000	–	500,000
Redeemable Participating Shares	270,418,146	–	245,406,100	–
Total (Excluding Derivatives)	<u>281,408,547</u>	<u>7,676,562</u>	<u>255,088,582</u>	<u>700,009</u>
<i>Forward Currency Contracts</i>				
Payables	146,311,592	–	150,961,182	–
Receivables	(150,520,041)	–	(151,190,177)	–
Net	(4,208,449)	–	(228,995)	–
Other Derivatives Payable	1,327,058	–	446,531	–
Total Financial Liabilities	<u>278,527,156</u>	<u>7,676,562</u>	<u>255,306,118</u>	<u>700,009</u>
Health Innovation Fund	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	492,719	–	59,469	–
Payable for Investments Purchased	582	–	770,230	–
Management Fee Payable	–	190,491	–	301,125
Other Fees Payable	–	116,011	–	112,689
Redeemable Participating Shares	245,875,393	–	411,265,972	–
Total Financial Liabilities	<u>246,368,694</u>	<u>306,502</u>	<u>412,095,671</u>	<u>413,814</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Japanese Fund

	30 September 2022		30 September 2021	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	JPY	JPY	JPY	JPY
Redemption Payable	326,108,505	–	2,656,414,876	–
Payable for Investments Purchased	549,555,531	–	–	–
Management Fee Payable	–	87,692,789	–	252,855,346
Other Fees Payable	–	21,440,484	–	35,858,976
Redeemable Participating Shares	60,934,724,009	–	173,738,640,359	–
Total (Excluding Derivatives)	<u>61,810,388,045</u>	<u>109,133,273</u>	<u>176,395,055,235</u>	<u>288,714,322</u>
<i>Forward Currency Contracts</i>				
Payables	11,134,022,614	–	14,477,085,619	–
Receivables	(11,082,229,706)	–	(14,517,261,538)	–
Net	<u>51,792,908</u>	<u>–</u>	<u>(40,175,919)</u>	<u>–</u>
Total Financial Liabilities	<u>61,862,180,953</u>	<u>109,133,273</u>	<u>176,354,879,316</u>	<u>288,714,322</u>

Long Term Global Growth Fund

	30 September 2022		30 September 2021	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	3,583,602	–	131,825,179	–
Payable for Investments Purchased	–	–	1,661	–
Management Fee Payable	–	2,575,056	–	4,271,332
Other Fees Payable	–	307,488	–	8,840,172
Redeemable Participating Shares	1,878,730,009	–	3,269,381,025	–
Total (Excluding Derivatives)	<u>1,882,313,611</u>	<u>2,882,544</u>	<u>3,401,207,865</u>	<u>13,111,504</u>
<i>Forward Currency Contracts</i>				
Payables	3,267,879	–	3,819,142	–
Receivables	(3,195,109)	–	(3,735,590)	–
Net	<u>72,770</u>	<u>–</u>	<u>83,552</u>	<u>–</u>
Total Financial Liabilities	<u>1,882,386,381</u>	<u>2,882,544</u>	<u>3,401,291,417</u>	<u>13,111,504</u>

Pan-European Fund

	30 September 2022		30 September 2021	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	EUR	EUR	EUR	EUR
Redemption Payable	1,157,509	–	598,553	–
Payable for Investments Purchased	167,532	–	764,962	–
Management Fee Payable	–	187,785	–	319,795
Other Fees Payable	–	123,721	–	110,412
Redeemable Participating Shares	99,313,451	–	197,335,607	–
Total Financial Liabilities	<u>100,638,492</u>	<u>311,506</u>	<u>198,699,122</u>	<u>430,207</u>

Positive Change Fund

	30 September 2022		30 September 2021	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	569,912	–	1,024,804	–
Payable for Investments Purchased	11,127	–	39,765,019	–
Management Fee Payable	–	845,562	–	701,400
Other Fees Payable	–	330,158	–	318,291
Redeemable Participating Shares	1,930,122,540	–	2,830,072,686	–
Total Financial Liabilities	<u>1,930,703,579</u>	<u>1,175,720</u>	<u>2,870,862,509</u>	<u>1,019,691</u>

Responsible Global Equity Income Fund⁵

	30 September 2022		30 September 2021	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	38,902	–	–	–
Payable for Investments Purchased	3,667	–	–	–
Management Fee Payable	–	163,742	–	3,152
Other Fees Payable	–	98,055	–	32,255
Redeemable Participating Shares	249,929,862	–	4,804,880	–
Total Financial Liabilities	<u>249,972,431</u>	<u>261,797</u>	<u>4,804,880</u>	<u>35,407</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Sustainable Emerging Markets Bond Fund⁶

	30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	5,954,971	–
Payable for Investments Purchased	7,161	–
Payable for Investment Expense	35,545	216,821
Management Fee Payable	–	16
Other Fees Payable	–	49,421
Cash Collateral Payable	–	1,540,000
Redeemable Participating Shares	125,969,139	–
Total Financial Liabilities	<u>131,966,816</u>	<u>1,806,258</u>
<i>Forward Currency Contracts</i>		
Payables	75,927,874	–
Receivables	(76,158,953)	–
Net	<u>(231,079)</u>	<u>–</u>
Other Derivatives Payable	1,027,161	–
Total Financial Liabilities	<u>132,762,898</u>	<u>1,806,258</u>

UK Equity Alpha Fund⁷

	30 September 2022		30 September 2021	
	Less than or equal to 1 Month GBP	More than 1 Month GBP	Less than or equal to 1 Month GBP	More than 1 Month GBP
Payable for Investments Purchased	669	–	120,085	–
Management Fee Payable	–	815	–	41,477
Other Fees Payable	–	31,077	–	30,511
Redeemable Participating Shares	1,275,673	–	58,004,906	–
Total Financial Liabilities	<u>1,276,342</u>	<u>31,892</u>	<u>58,124,991</u>	<u>71,988</u>

US Equity Growth Fund

	30 September 2022		30 September 2021	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	1,759,256	–	1,140,371	–
Payable for Investments Purchased	476,509	–	1,115,345	–
Management Fees Payable	–	403,235	–	581,525
Other Fees Payable	–	122,566	–	144,655
Redeemable Participating Shares	246,959,448	–	790,760,604	–
Total (Excluding Derivatives)	<u>249,195,213</u>	<u>525,801</u>	<u>793,016,320</u>	<u>726,180</u>
<i>Forward Currency Contracts</i>				
Payables	–	–	56,380,050	–
Receivables	–	–	(55,605,043)	–
Net	<u>–</u>	<u>–</u>	<u>775,007</u>	<u>–</u>
Total Financial Liabilities	<u>249,195,213</u>	<u>525,801</u>	<u>793,791,327</u>	<u>726,180</u>

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

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

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 29 October 2020.

Other Risk

The Investment Manager monitors both the creditworthiness of counterparties to financial derivative transactions and the extent to which the counterparty risk is diversified.

All counterparties with whom the Funds held derivatives as at 30 September 2022 and 30 September 2021 have a high short-term credit rating as indicated under the Credit Risk section. This indicates a strong intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. Settlement risk is minimised as virtually all transactions are settled on a delivery against payment basis.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation

FRS 102 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Funds have classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- (i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- (iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

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

The tables below provide an analysis within the fair value hierarchy of the Fund’s financial assets and liabilities measured at fair value as at both 30 September 2022 and 30 September 2021.

Asia ex Japan Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	41,532,022	–	28,027	41,560,049
Investment Funds	943,392	–	–	943,392
Participatory Notes	–	2,466,288	–	2,466,288
Total Financial Assets	42,475,414	2,466,288	28,027	44,969,729

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	50,839,180	–	51,554	50,890,734
Investment Funds	1,005,206	–	–	1,005,206
Participatory Notes	–	7,501,652	–	7,501,652
Rights	–	37,796	–	37,796
Total Financial Assets	51,844,386	7,539,448	51,554	59,435,388

* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021. A 50% and a 75% reduction to the last traded price was applied from 16 April 2021 and 21 July 2022, respectively. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. On the 27th of September, two of the Worldwide Funds were able to sell their position and it was determined by the Fair Value Pricing Committee, that at year end 30 September 2022, the price received on these trades was appropriate to value the position until normal trading resumes.

China A Shares Growth Fund

As at 30 September 2022

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	10,725,666	–	–	10,725,666
Total Financial Assets	10,725,666	–	–	10,725,666

As at 30 September 2021

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	14,344,272	–	–	14,344,272
Total Financial Assets	14,344,272	–	–	14,344,272

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

China Fund¹

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	602,501	–	–	602,501
Total Financial Assets	602,501	–	–	602,501

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	771,064	–	–	771,064
Forward Foreign Currency Contracts	–	0*	–	0*
Total Financial Assets	771,064	0*	–	771,064

* A zero balance may reflect actual amounts rounding to less than 1.

Discovery Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	262,882,501	–	–	262,882,501
Total Financial Assets	262,882,501	–	–	262,882,501

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	642,124,727	–	–	642,124,727
Total Financial Assets	642,124,727	–	–	642,124,727

Emerging Markets All Cap Fund²

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 ^{*^} USD	Total USD
Financial Assets				
Equities	65,110,371	–	89,685	65,200,056
Total Financial Assets	65,110,371	–	89,685	65,200,056

*In February 2022, following the Russian invasion of Ukraine, the Russian stocks were suspended and initially the Fair Value committee advised to value using a haircut of the last price determined by the movement of two Russian ETFs in the market. On the 3rd of March, it was determined by the Fair Value committee that nil was a more appropriate valuation due to significant drops in the stocks that had been trading in the days after the invasion as well as expected liquidity concerns upon the markets reopening. This has been reviewed on a daily basis by the Fair Value committee and at year end they have determined the nil value to continues to be appropriate.

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 [^] USD	Total USD
Financial Assets				
Equities	114,565,424	–	164,974	114,730,398
Total Financial Assets	114,565,424	–	164,974	114,730,398

[^] Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021. A 50% and a 75% reduction to the last traded price was applied from 16 April 2021 and 21 July 2022, respectively. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. On the 27th of September, two of the Worldwide Funds were able to sell their position and it was determined by the Fair Value Pricing Committee, that at year end 30 September 2022, the price received on these trades was appropriate to value the position until normal trading resumes.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* [^] USD	Total USD
Financial Assets				
Equities	301,532,572	–	1,520,058	303,052,630
Total Financial Assets	301,532,572	–	1,520,058	303,052,630

*In February 2022, following the Russian invasion of Ukraine, the Russian stocks were suspended and initially the Fair Value committee advised to value using a haircut of the last price determined by the movement of two Russian ETFs in the market. On the 3rd of March, it was determined by the Fair Value committee that nil was a more appropriate valuation due to significant drops in the stocks that had been trading in the days after the invasion as well as expected liquidity concerns upon the markets reopening. This has been reviewed on a daily basis by the Fair Value committee and at year end they have determined the nil value to continue to be appropriate.

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 [^] USD	Total USD
Financial Assets				
Equities	610,287,364	–	2,796,120	613,083,484
Total Financial Assets	610,287,364	–	2,796,120	613,083,484

[^] Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021. A 50% and a 75% reduction to the last traded price was applied from 16 April 2021 and 21 July 2022, respectively. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. On the 27th of September, two of the Worldwide Funds were able to sell their position and it was determined by the Fair Value Pricing Committee, that at year end 30 September 2022, the price received on these trades was appropriate to value the position until normal trading resumes.

European Growth Fund³

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	1,222,555	–	–	1,222,555
Total Financial Assets	1,222,555	–	–	1,222,555

European High Yield Bond Fund

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Fixed Income	–	12,477,306	–	12,477,306
Forward Foreign Currency Contracts	–	45,917	–	45,917
Future Contracts	29,755	–	–	29,755
Total Financial Assets	29,755	12,523,223	–	12,552,978

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(22,214)	–	(22,214)
Total Financial Liabilities	–	(22,214)	–	(22,214)

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Fixed Income	–	15,282,007	–	15,282,007
Forward Foreign Currency Contracts	–	81,562	–	81,562
Total Financial Assets	–	15,363,569	–	15,363,569

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(24,929)	–	(24,929)
Total Financial Liabilities	–	(24,929)	–	(24,929)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	413,900,811	–	–	413,900,811
Forward Foreign Currency Contracts	–	1,055,600	–	1,055,600
Total Financial Assets	413,900,811	1,055,600	–	414,956,411

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(11,124,835)	–	(11,124,835)
Total Financial Liabilities	–	(11,124,835)	–	(11,124,835)

*In February 2022, following the Russian invasion of Ukraine, the Russian stocks were suspended and initially the Fair Value committee advised to value using a haircut of the last price determined by the movement of two Russian ETFs in the market. On the 3rd of March, it was determined by the Fair Value committee that nil was a more appropriate valuation due to significant drops in the stocks that had been trading in the days after the invasion as well as expected liquidity concerns upon the markets reopening. This has been reviewed on a daily basis by the Fair Value committee and at year end they have determined the nil value to continues to be appropriate.

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	598,349,685	–	1,178,454	599,528,139
Forward Foreign Currency Contracts	–	773,514	–	773,514
Total Financial Assets	598,349,685	773,514	1,178,454	600,301,653

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,729,701)	–	(5,729,701)
Total Financial Liabilities	–	(5,729,701)	–	(5,729,701)

* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021. A 50% and a 75% reduction to the last traded price was applied from 16 April 2021 and 21 July 2022, respectively. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. On the 27th of September, two of the Worldwide Funds were able to sell their position and it was determined by the Fair Value Pricing Committee, that at year end 30 September 2022, the price received on these trades was appropriate to value the position until normal trading resumes.

Global Alpha Fund

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	1,151,992,643	–	–	1,151,992,643
Total Financial Assets	1,151,992,643	–	–	1,151,992,643

*In February 2022, following the Russian invasion of Ukraine, the Russian stocks were suspended and initially the Fair Value committee advised to value using a haircut of the last price determined by the movement of two Russian ETFs in the market. On the 3rd of March, it was determined by the Fair Value committee that nil was a more appropriate valuation due to significant drops in the stocks that had been trading in the days after the invasion as well as expected liquidity concerns upon the markets reopening. This has been reviewed on a daily basis by the Fair Value committee and at year end they have determined the nil value to continues to be appropriate.

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	1,514,832,843	–	2,956,231	1,517,789,074
Total Financial Assets	1,514,832,843	–	2,956,231	1,517,789,074

* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021. A 50% and a 75% reduction to the last traded price was applied from 16 April 2021 and 21 July 2022, respectively. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. On the 27th of September, two of the Worldwide Funds were able to sell their position and it was determined by the Fair Value Pricing Committee, that at year end 30 September 2022, the price received on these trades was appropriate to value the position until normal trading resumes.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Income Growth Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	38,856,676	–	–	38,856,676
Investment Funds	464,535	–	–	464,535
Total Financial Assets	39,321,211	–	–	39,321,211

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	21,177,065	–	–	21,177,065
Investment Funds	212,411	–	–	212,411
Total Financial Assets	21,389,476	–	–	21,389,476

Global Stewardship Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	141,891,636	–	–	141,891,636
Total Financial Assets	141,891,636	–	–	141,891,636

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	318,613,244	–	–	318,613,244
Total Financial Assets	318,613,244	–	–	318,613,244

 Global Strategic Bond Fund⁴

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	263,092,858	–	263,092,858
Forward Foreign Currency Contracts	–	4,559,221	–	4,559,221
Future Contracts	3,503,591	–	–	3,503,591
Total Financial Assets	3,503,591	267,652,079	–	271,155,670

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(516,854)	–	(516,854)
Future Contracts	(1,327,058)	–	–	(1,327,058)
Total Financial Liabilities	(1,327,058)	(516,854)	–	(1,843,912)

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	238,355,360	–	238,355,360
Forward Foreign Currency Contracts	–	1,332,044	–	1,332,044
Future Contracts	337,722	–	–	337,722
Total Financial Assets	337,722	239,687,404	–	240,025,126

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,145,038)	–	(1,145,038)
Future Contracts	(446,531)	–	–	(446,531)
Total Financial Liabilities	(446,531)	(1,145,038)	–	(1,591,569)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Health Innovation Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	241,249,837	–	–	241,249,837
Total Financial Assets	241,249,837	–	–	241,249,837

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	400,527,893	–	–	400,527,893
Total Financial Assets	400,527,893	–	–	400,527,893

Japanese Fund

As at 30 September 2022

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	59,478,440,790	–	–	59,478,440,790
Forward Foreign Currency Contracts	–	24,561,636	–	24,561,636
Total Financial Assets	59,478,440,790	24,561,636	–	59,503,002,426

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(82,019,874)	–	(82,019,874)
Total Financial Liabilities	–	(82,019,874)	–	(82,019,874)

As at 30 September 2021

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	171,397,924,985	–	–	171,397,924,985
Forward Foreign Currency Contracts	–	61,099,847	–	61,099,847
Total Financial Assets	171,397,924,985	61,099,847	–	171,459,024,832

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(18,980,334)	–	(18,980,334)
Total Financial Liabilities	–	(18,980,334)	–	(18,980,334)

Long Term Global Growth Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,831,405,374	–	–	1,831,405,374
Forward Foreign Currency Contracts	–	8,959	–	8,959
Total Financial Assets	1,831,405,374	8,959	–	1,831,414,333

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(81,129)	–	(81,129)
Total Financial Liabilities	–	(81,129)	–	(81,129)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Long Term Global Growth Fund (continued)

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	3,162,920,135	–	–	3,162,920,135
Forward Foreign Currency Contracts	–	1,137	–	1,137
Total Financial Assets	3,162,920,135	1,137	–	3,162,921,272

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(84,590)	–	(84,590)
Total Financial Liabilities	–	(84,590)	–	(84,590)

Pan-European Fund

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	100,157,534	–	–	100,157,534
Total Financial Assets	100,157,534	–	–	100,157,534

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	193,452,149	–	–	193,452,149
Total Financial Assets	193,452,149	–	–	193,452,149

Positive Change Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,887,072,415	–	–	1,887,072,415
Total Financial Assets	1,887,072,415	–	–	1,887,072,415

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	2,781,632,715	–	–	2,781,632,715
Total Financial Assets	2,781,632,715	–	–	2,781,632,715

Responsible Global Equity Income Fund⁵

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	242,802,200	–	–	242,802,200
Investment Funds	3,241,185	–	–	3,241,185
Total Financial Assets	246,043,385	–	–	246,043,385

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	4,666,697	–	–	4,666,697
Investment Funds	52,859	–	–	52,859
Total Financial Assets	4,719,556	–	–	4,719,556

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Emerging Markets Bond Fund⁶

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	115,490,604	–	115,490,604
Forward Foreign Currency Contracts	–	1,284,685	–	1,284,685
Future Contracts	297,308	–	–	297,308
Swaps	–	724,510	–	724,510
Total Financial Assets	297,308	117,499,799	–	117,797,107

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(558,976)	–	(558,976)
Future Contracts	(771,416)	–	–	(771,416)
Swaps	–	(255,745)	–	(255,745)
Total Financial Liabilities	(771,416)	(814,721)	–	(1,586,137)

UK Equity Alpha Fund⁷

As at 30 September 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Equities	1,237,917	–	–	1,237,917
Total Financial Assets	1,237,917	–	–	1,237,917

As at 30 September 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Equities	55,294,160	–	–	55,294,160
Total Financial Assets	55,294,160	–	–	55,294,160

US Equity Growth Fund

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	239,310,538	–	–	239,310,538
Total Financial Assets	239,310,538	–	–	239,310,538

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	784,689,672	–	–	784,689,672
Forward Foreign Currency Contracts	–	64,122	–	64,122
Total Financial Assets	784,689,672	64,122	–	784,753,794

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(834,813)	–	(834,813)
Total Financial Liabilities	–	(834,813)	–	(834,813)

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

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

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 29 October 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

The tables below present the movement in level 3 instruments for the years ended 30 September 2022 and 30 September 2021.

Asia Ex Japan Fund

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	51,554	51,554
Gains and losses recognized in profit and loss	(23,527)	(23,527)
Balance, end of year	28,027	28,027
Change in unrealised gains or losses for Level 3 assets held at year end	(23,527)	(23,527)

At 30 September 2022, for the Asia Ex Japan Fund, the level 3 amount consisted of 1 common stock position (USD28,027). The security was suspended at the year end and has been valued at the Investment Manager's valuation.

There were no transfers in and out of level 3 during the year ended 30 September 2022.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	–	–
Transfer into Level 3	51,554	51,554
Balance, end of year	51,554	51,554
Change in unrealised gains or losses for Level 3 assets held at year end	(47,844)	(47,844)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(51,554)	–	51,554

At 30 September 2021, for the Asia Ex Japan Fund, the level 3 amount consisted of 1 common stock position (USD51,554). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Emerging Markets All Cap Fund

At 30 September 2022

	Listed Equities	Total
Balance, beginning of period	164,974	164,974
Transfer into Level 3	0*	0*
Gains and losses recognized in profit and loss	(75,289)	(75,289)
Balance, end of period	89,685	89,685
Change in unrealised gains or losses for Level 3 assets held at period end	(75,289)	(75,289)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund (continued)

At 30 September 2022, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 6 common stock positions (USD89,685). Brilliance China Automotive was suspended at the period end and has been valued at the Investment Manager's valuation. The remaining 5 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the year end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total
Balance, beginning of period	–	–
Purchases	331,811	331,811
Gains and losses recognized in profit and loss	(166,837)	(166,837)
Balance, end of period	164,974	164,974
Change in unrealised gains or losses for Level 3 assets held at period end	(166,837)	(166,837)

At 30 September 2021, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 1 common stock position (USD164,974). The security was suspended at the period end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Emerging Markets Leading Companies Fund

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	2,796,120	2,796,120
Transfer into Level 3	0*	0*
Gains and losses recognized in profit and loss	(1,276,062)	(1,276,062)
Balance, end of year	1,520,058	1,520,058
Change in unrealised gains or losses for Level 3 assets held at year end	(1,276,062)	(1,276,062)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

At 30 September 2022, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 4 common stock positions (USD1,520,058). Brilliance China Automotive was suspended at the period end and has been valued at the Investment Manager's valuation. The remaining 3 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the year end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	–	–
Transfer into Level 3	2,796,120	2,796,120
Balance, end of year	2,796,120	2,796,120
Change in unrealised gains or losses for Level 3 assets held at year end	(2,601,750)	(2,601,750)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(2,796,120)	–	2,796,120

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund (continued)

At 30 September 2021, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 1 common stock position (USD2,796,120). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Global Alpha Choice Fund

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	1,178,454	1,178,454
Transfer into Level 3	0*	0*
Sales/Paydowns	(722,000)	(722,000)
Gains and losses recognized in profit and loss	(456,454)	(456,454)
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year end	-	-

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(0)*	-	0*

*Represents Russian equities valued at zero.

At 30 September 2022, for the Global Alpha Choice Fund, the level 3 amount consisted of 2 common stock positions (EUR0). The 2 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the period end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	-	-
Transfer into Level 3	1,178,454	1,178,454
Balance, end of year	1,178,454	1,178,454
Change in unrealised gains or losses for Level 3 assets held at year end	(1,159,381)	(1,159,381)

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(1,178,454)	-	1,178,454

At 30 September 2021, for the Global Alpha Choice Fund, the level 3 amount consisted of 1 common stock position (USD1,178,454). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	2,956,231	2,956,231
Transfers into Level 3	0*	0*
Sales/Paydowns	(1,811,221)	(1,811,221)
Gains and losses recognized in profit and loss	(1,145,010)	(1,145,010)
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year end	–	–

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

At 30 September 2022, for the Global Alpha Fund, the level 3 amount consisted of 2 common stock positions (EUR0). The 2 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the period end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	–	–
Transfers into Level 3	2,956,231	2,956,231
Balance, end of year	2,956,231	2,956,231
Change in unrealised gains or losses for Level 3 assets held at year end	(2,863,159)	(2,863,159)

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(2,956,231)	–	2,956,231

At 30 September 2021, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (USD2,956,231). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

11. Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

12. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. Up to 31 March 2022, Baillie Gifford Investment Management (Europe) Limited was appointed as the investment manager of the Company. With effect from 1 April 2022, Baillie Gifford Worldwide Funds plc has appointed Baillie Gifford Investment Management (Europe) Limited as the Manager. Up to 31 March 2022, Baillie Gifford Overseas Limited was appointed as the sub-investment manager of the Company. With effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager of the Company.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited.

Mr. Gavin Scott is a director of Baillie Gifford Investment Management (Europe) Limited. Mr. Gavin Scott was a Director of the Company until his resignation on 1 April 2022. Mr. Gavin Scott was also a director of Baillie Gifford Overseas Limited, the investment manager of the Company. Mr. Gavin Scott is a Partner of Baillie Gifford & Co.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

12. Related Parties Transactions (continued)

Derek McGowan and Christopher Murphy are employees of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust holds shares in a number of funds of Baillie Gifford Worldwide Funds plc.

Directors and Officers Liability Insurance of 78,512EUR was paid for the Directors by the Company for the year ended 30 September 2022 (30 September 2021: 74,760EUR). Please refer to Note 4 for details on Directors' fees.

The Board of Directors is not aware of any transactions with related persons during the year ended 30 September 2022 and the year ended 30 September 2021, other than those disclosed above.

As at the year ended 30 September 2022, the following funds have holdings in other funds in the Company.

Diversified Return Euro Fund	Shares	Market value EUR
Global Alpha Choice Fund	19,400	194,733
Global Strategic Bond Fund	42,565	641,165
Japanese Fund	17,970	387,564
Sustainable Emerging Market Bond Fund ¹	63,326	547,050

Diversified Return US Dollar Fund	Shares	Market value USD
Global Alpha Choice Fund	502,000	4,956,075
Global Strategic Bond Fund	412,260	6,107,797
Japanese Fund	308,700	3,232,336
Sustainable Emerging Market Bond Fund ¹	688,306	5,848,261

Diversified Return Yen Fund	Shares	Market value JPY
Global Alpha Choice Fund	246,000	350,360,525
Global Strategic Bond Fund	488,700	1,044,483,635
Japanese Fund	208,550	638,186,516
Sustainable Emerging Market Bond Fund ¹	700,573	858,706,163

As at the year ended 30 September 2022, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	8,584,507	127,182,905
Sustainable Emerging Market Bond Fund ¹	7,146,996	60,725,169

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	3,935,335	58,303,562
Sustainable Emerging Market Bond Fund ¹	5,403,452	45,910,974

	Shares	Market value GBP
Japanese Fund	2,005,540	37,930,176

Baillie Gifford Sustainable Multi Asset Fund	Shares	Market value USD
Sustainable Emerging Market Bond Fund ¹	523,400	4,447,120

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

12. Related Parties Transactions (continued)

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2022, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value
		AUD
China A Shares Growth Fund	35,000	579,089
	Shares	Market value
		CNY
China A Shares Growth Fund	16,704	2,669,440
	Shares	Market value
		EUR
Asia ex Japan Fund	45,000	608,841
China A Shares Growth Fund	22,500	390,550
China Fund	41,000	246,480
European Growth Fund ²	42,500	241,740
European High Yield Bond Fund	1,112,574	10,290,443
Global Income Growth Fund	45,894	592,875
	Shares	Market value
		USD
Asia ex Japan Fund	50,000	601,030
China A Shares Growth Fund	25,000	376,075
China Fund	45,000	222,799
European Growth Fund ²	45,000	217,417
European High Yield Bond Fund	239,186	2,246,105
Global Income Growth Fund	51,753	585,721

As at the year ended 30 September 2021, the following funds have holdings in other funds in the Company.

Diversified Return Euro Fund	Shares	Market value
		EUR
Global Strategic Bond Fund ³	14,465	225,013
Japanese Fund	17,970	537,463
Diversified Return US Dollar Fund	Shares	Market value
		USD
Global Strategic Bond Fund ³	160,000	2,888,384
Japanese Fund	345,900	5,926,305
Diversified Return Yen Fund	Shares	Market value
		JPY
Global Strategic Bond Fund ³	182,700	369,197,528
Japanese Fund	237,400	922,384,387

As at the year ended 30 September 2021, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value
		USD
Global Strategic Bond Fund ³	4,380,000	79,069,512
Baillie Gifford Multi Asset Growth Fund	Shares	Market value
		USD
Global Strategic Bond Fund ³	1,810,000	32,674,844
	Shares	Market value
		GBP
Japanese Fund	2,138,400	55,229,098

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

12. Related Parties Transactions (continued)

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2021, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value
		AUD
China A Shares Growth Fund	35,000	771,806
	Shares	Market value
		CNY
China A Shares Growth Fund	16,704	3,584,287
	Shares	Market value
		EUR
Asia ex Japan Fund	45,000	780,521
China A Shares Growth Fund	22,500	487,892
China Fund ⁴	41,000	335,265
European High Yield Bond Fund	1,108,228	12,451,324
Global Income Growth Fund	45,406	610,219
	Shares	Market value
		USD
Asia ex Japan Fund	50,000	909,130
China A Shares Growth Fund	25,000	554,330
China Fund ⁴	45,000	357,575
European High Yield Bond Fund	235,596	2,673,504
Global Income Growth Fund	51,159	711,038

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

12. Related Parties Transactions (continued)

The Aggregate Financial Statements has been adjusted to account for cross investments between the Funds of the Company.

As at 30 September 2022 and 30 September 2021, Diversified Return Euro Fund invests in the following Baillie Gifford funds.

As at 30 September 2022	Shares	Market value EUR
Global Alpha Choice Fund	19,400	194,733
Global Strategic Bond Fund	42,565	641,165
Japanese Fund	17,970	387,564
Sustainable Emerging Markets Bond Fund ¹	63,326	547,050
As at 30 September 2021	Shares	Market value EUR
Global Strategic Bond Fund ³	14,465	225,013
Japanese Fund	17,970	537,463

As at 30 September 2022 and 30 September 2021, Diversified Return US Dollar Fund invests in the following Baillie Gifford funds.

As at 30 September 2022	Shares	Market value USD
Global Alpha Choice Fund	502,000	4,956,075
Global Strategic Bond Fund	412,260	6,107,797
Japanese Fund	308,700	3,232,336
Sustainable Emerging Markets Bond Fund ¹	688,306	5,848,261
As at 30 September 2021	Shares	Market value USD
Global Strategic Bond Fund ³	160,000	2,888,384
Japanese Fund	345,900	5,926,305

As at 30 September 2022 and 30 September 2021, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

As at 30 September 2022	Shares	Market value JPY
Global Alpha Choice Fund	246,000	350,360,525
Global Strategic Bond Fund	488,700	1,044,483,635
Japanese Fund	208,550	638,186,516
Sustainable Emerging Markets Bond Fund ¹	700,573	858,706,163
As at 30 September 2021	Shares	Market value JPY
Global Strategic Bond Fund ³	182,700	369,197,528
Japanese Fund	237,400	922,384,387

¹Fund commenced operations on 31 March 2022.

²Fund commenced operations on 1 October 2021.

³Fund changed its name from Global Credit Fund on 15 January 2021.

⁴Fund commenced operations on 28 June 2021.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

12. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 30 September 2022 and 30 September 2021 were as follows:

	30 September 2022	30 September 2021
	% Held	% Held
Asia ex Japan Fund		
Mirford Investment, Ltd	36.54	25.64
Clearstream Banking SA	28.19	39.78
China A Shares Growth Fund		
Baillie Gifford Overseas Limited	100.00	100.00
China Fund¹		
Baillie Gifford Overseas Limited	79.89	100.00
Clearstream Banking SA	20.05	N/A
Discovery Fund		
Committee of Management of the States of Jersey		
Public Employees Contributory Retirement Scheme	23.72	N/A
Euroclear Bank	20.31	23.58
Emerging Markets All Cap Fund²		
Clearstream Banking SA	52.63	45.62
J.P. Morgan Trust Co. (Jersey) Ltd	42.85	34.72
Emerging Markets Leading Companies Fund		
The Master Trust Bank of Japan Ltd	20.75	21.90
European Growth Fund³		
Clearstream Banking SA	56.22	
Baillie Gifford Overseas Limited	39.37	
European High Yield Bond Fund		
Baillie Gifford Overseas Limited	93.89	93.49
Global Alpha Choice Fund		
Allfunds International SA	33.26	28.83
Global Alpha Fund		
Johnson & Johnson Pension Fund	22.27	23.90
Global Income Growth Fund		
Affin Hwang World Series - Global Dividend Growth Fund	51.75	N/A
Clearstream Banking SA	24.60	50.15
MFEX Mutual Funds Exchange AB	N/A	36.44
Global Stewardship Fund		
Euroclear Bank	44.70	23.16
Maudsley Charity	29.99	26.02
The Medical and Dental Defence Union of Scotland	N/A	21.31

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

12. Related Parties Transactions (continued)

	30 September 2022	30 September 2021
	% Held	% Held
Global Strategic Bond Fund⁴		
Euroclear Bank	78.73	64.32
Health Innovation Fund		
Clearstream Banking SA	33.03	28.67
MFEX Mutual Funds Exchange AB	N/A	31.83
Japanese Fund		
Allfunds Bank SA Italy	21.31	N/A
Long Term Global Growth Fund		
The Master Trust Bank of Japan Ltd	28.35	25.57
Pan-European Fund		
IBP Ineos OFP	38.65	32.51
King Baudouin Foundation	20.99	N/A
Positive Change Fund		
The Master Trust Bank of Japan Ltd	73.92	68.24
Responsible Global Equity Income Fund⁵		
Clearstream Banking SA	82.39	99.90
Sustainable Emerging Markets Bond Fund⁶		
Euroclear Bank	89.98	
UK Equity Alpha Fund⁷		
Clearstream Banking SA	52.94	N/A
Euroclear Bank	46.02	96.72
US Equity Growth Fund		
Clearstream Banking SA	48.59	40.15
Euroclear Bank	23.39	N/A

¹Fund commenced operations on 28 June 2021.

²Fund commenced operations on 4 February 2021.

³Fund commenced operations on 1 October 2021.

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

⁵Fund commenced operations on 18 June 2021.

⁶Fund commenced operations on 31 March 2022.

⁷Fund commenced operations on 29 October 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

13. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the investment manager. Baillie Gifford Overseas Limited is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker's ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. Baillie Gifford Overseas Limited pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements for the Funds entered into during the year ended 30 September 2022 (30 September 2021: Nil).

14. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the year ended 30 September 2022 (30 September 2021: none). There was no revenue or fees derived from efficient portfolio management during the year ended 30 September 2022 (30 September 2021: none).

15. Net Asset Value per Redeemable Participating Share

Trade Date Adjustment

For Shareholder dealing purposes, transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. Any differences due to activity on trade date are shown as "Trade Date adjustment" on the Statement of Financial Position.

16. Significant Events during the year

The European Growth Fund launched on 1 October 2021.

UK Equity Alpha Fund – the standard rate of the management fee was reduced from 0.55% to 0.47% from 1 October 2021.

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

-the addition of new fund, the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund along with associated updates throughout the prospectus reflecting the addition of this new fund, including various new definitions;

- updated investment objective and policy sections for the European Growth Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Health Innovation Fund in order to reflect their transition from being classified as funds to which Article 6 applies. The investment policies of the funds have in each case been updated to include disclosure in relation to ESG matters and to provide detail on the sustainable and responsible investment criteria used by the Investment Manager in selecting investments. Where possible, these changes and the additional disclosures conform with the equivalent disclosures in the other Article 8 SFDR funds in the umbrella;

- updated investment objective and policy sections for the Global Alpha Choice Fund to include a commitment that the fund is managed to maintain a weighted average greenhouse gas intensity lower than that of the MSCI ACWI EU Paris Aligned Requirements Index;

- updated investment policy of the UK Equity Alpha Fund to reflect that the maximum the number of holdings the fund may have increased from 40 to 50. This is considered a clarification of the fund's existing investment policy and is not a material change;

- updated investment policy of the Emerging Markets All Cap Fund and Emerging Markets Leading Companies Fund to remove the restriction on the investment in Russian securities in order to enable the fund to invest in the shares of Russian entities which are listed on the Moscow Exchange MICEX-RTS in Russia. This is considered a clarification of each fund's existing investment policy and is not a material change;

- the inclusion of a new definition of "Paris Climate Agreement" as a result of the change to the investment policy of the European Yield Bond Fund, Global Strategic Bond Fund and Global Alpha Choice Fund;

- the inclusion of a confirmatory statement in the Investment Objectives and Policies of the Funds section that the funds may not enter into stocklending agreements. The equivalent statement has been removed from certain fund investment policies, namely the Emerging Markets Leading Companies Fund, Emerging Markets All Cap Fund and China Fund, as it in fact applies to all funds of the Company;

- the inclusion of a new share class (Class L) at a rate of 0.50%, currently intended to be offered only at the discretion of the Company, the Manager or one of its affiliates. This share class would be available for Global Alpha Fund and the Global Alpha Choice Fund;

- the inclusion of an Indian selling restriction disclosure clarifying that Indian institutional investors are not permitted to invest in the Company;

- updated target market information in respect of the Global Alpha Choice Fund, Global Strategic Bond Fund, European High Yield Bond Fund, Health Innovation Fund, European Growth Fund and Responsible Global Equity Income Fund to reflect the respective changes to each fund's investment objective and/or policy (as referenced above); and

- the inclusion of disclosures required under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

16. Significant Events during the year (continued)

On 24 February 2022, Russia invaded Ukraine. At the year end, the Russian stocks held by the Funds were valued at zero.

The Sustainable Emerging Markets Bond Fund launched on 31 March 2022.

An updated prospectus was noted by the Central Bank on 1 April 2022 which related principally to the below changes:

- with effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited's appointment as the investment manager of the Company was terminated;
- with effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited was appointed as the Manager of the Company;
- with effect from 1 April 2022, Baillie Gifford Overseas Limited's appointment as the sub-investment manager of the Company was terminated;
- with effect from 1 April 2022, Baillie Gifford Overseas Limited was appointed as the investment manager and distributor of the Company;
- Gavin Scott resigned as a Director of the Company;
- Derek McGowan was appointed as the Chairperson of the Company;
- updates to reflect the appointments and terminations in respect of the manager, the investment manager, the sub-investment manager and distributors;
- addition of a selling restriction for Israel and an amendment to the selling restriction for Guernsey;
- a minor amendment to the "Role of the Sharia Supervisory Board and Sharia Advisor" section;
- the inclusion of additional risk factors in relation to the political and military actions by Russian and general sanctions risk;
- an amendment to the disclosure relating to exposure to Russian securities which includes the removal of any references to the funds' ability, either direct or indirectly, to invest in Russian securities.

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

17. Events since the year end

An updated prospectus was noted by the Central Bank on 14 October 2022 which related principally to the below changes:

- The addition of two new sub-funds: Baillie Gifford Worldwide US Equity Alpha Fund and Baillie Gifford Worldwide Global Developed Equities Fund;
- Updates to the investment policies and target market narratives for the following nine sub-funds in order to reflect their re-classification pursuant to Article 8 of SFDR;

Baillie Gifford Worldwide China A Shares Growth Fund
Baillie Gifford Worldwide China Fund
Baillie Gifford Worldwide Emerging Markets All Cap Fund
Baillie Gifford Worldwide Emerging Markets Leading Companies Fund
Baillie Gifford Worldwide European Growth Fund
Baillie Gifford Worldwide European High Yield Bond Fund
Baillie Gifford Worldwide Global Alpha Choice Fund
Baillie Gifford Worldwide Global Alpha Fund
Baillie Gifford Worldwide Global Stewardship Fund

- Additional disclosures relating to exclusions of certain investments (such as investment in the production or distribution of armaments, thermal coal and/or sale of tobacco) to a number of existing Article 8 and Article 9 sub-funds;
- An amendment to the selling restriction for Australia;
- Amendments for the reduced management fee from 0.36% to 0.24% for an initial period of 24 months in respect of the Baillie Gifford Worldwide China A Shares Growth Fund;
- Minor amendments to the Sustainable and Responsible Investment and Impact Risk disclosure; and
- Removal of the Moscow Exchange MICEX-RTS from the list of regulated markets as listed at schedule II of the Prospectus.

Baillie Gifford Worldwide UK Equity Alpha Fund - All units were redeemed on 25 November 2022 pending full termination of the fund.

An updated prospectus was noted by the Central Bank on 25 November 2022 which related to the inclusion of the template pre-contractual disclosures referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and other related changes.

17. Events since the year end (continued)

Baillie Gifford Worldwide US Equity Alpha Fund launched on 12 December 2022.

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

18. Approval of Financial Statements

The report and audited financial statements were approved by the Board of Directors on 26 January 2023.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
ASIA EX JAPAN FUND**

In accordance with the UCITS Regulations, a statement of changes in the composition of the Portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given or if less than 20, all investments will be shown.

Major Purchases

	Purchases Nominal	Cost USD
Alibaba Group Holding Ltd	81,400	1,196,643
Reliance Industries Ltd - GDR	16,590	1,087,768
Hoa Phat Group JSC	867,500	1,035,676
Zhejiang Supor Co Ltd Class A	103,302	969,736
CNOOC Ltd	739,000	947,616
Sea Ltd - ADR	5,213	895,926
Bank Rakyat Indonesia Persero Tbk PT	2,707,000	840,987
JD.com Inc Class A	22,000	780,068
Astra International Tbk PT	1,763,500	780,050
Taiwan Semiconductor Manufacturing Co Ltd	41,000	757,246
PB Fintech Ltd	42,691	690,249
Bank Mandiri Persero Tbk PT	1,294,500	690,065
Midea Group Co Ltd P-Note	61,500	653,887
Midea Group Co Ltd Class A	72,858	643,231
Coupang Inc Class A	28,007	600,793
Meituan Class B	22,400	598,579
Samsung SDI Co Ltd	1,117	567,698
ICICI Bank Ltd - ADR	28,659	552,301
Ho Chi Minh City Development Joint Stock Commercial Bank	497,300	545,394
Tata Motors Ltd - ADR	17,343	525,572
Samsung Electronics Co Ltd Class Preference	10,500	521,119
LONGi Green Energy Technology Co Ltd Class A	48,999	507,584
Ping An Insurance Group Co of China Ltd Class H	68,000	475,943
Star Health & Allied Insurance Co Ltd	44,536	461,517
Baidu Inc Class A	21,100	406,031
LG Energy Solution Ltd	1,520	403,313
MediaTek Inc	14,000	400,376
Merdeka Copper Gold Tbk PT	1,462,600	385,452
Tencent Holdings Ltd	7,000	377,086
MMG Ltd	960,000	376,014
Zijin Mining Group Co Ltd Class H	264,000	347,105
Hyundai Mipo Dockyard Co Ltd	5,329	339,193
Li Ning Co Ltd	33,500	336,648
DLF Ltd	66,777	333,412
Samsung Engineering Co Ltd	16,555	312,983
HDFC P-Note	11,562	312,919
Ningbo Peacebird Fashion Co Ltd Class A	106,100	312,837

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
ASIA EX JAPAN FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Tata Motors Ltd - ADR	54,622	1,471,118
Hoa Phat Group JSC	1,105,300	1,275,636
Nickel Industries Ltd	895,774	877,075
Vedanta Ltd	242,165	875,154
Li Ning Co Ltd	72,000	773,451
Midea Group Co Ltd P-Note	61,500	544,384
Indian Energy Exchange P-Note	145,118	524,156
Info Edge P-Note	6,494	505,771
Merdeka Copper Gold Tbk PT	1,744,300	482,488
Jiangxi Copper Co Ltd Class H	322,000	454,480
Ho Chi Minh City Development Joint Stock Commercial Bank Sea Ltd - ADR	394,500	452,302
Taiwan Semiconductor Manufacturing Co Ltd	2,894	441,110
Reliance Industries Ltd - GDR	21,000	419,824
SSI Securities Corp	6,454	409,224
Jindal Steel & Power Ltd P-Note	301,405	396,730
ICICI Bank Ltd - ADR	78,808	389,886
DLF Ltd P-Note	19,650	388,511
Tata Steel Ltd P-Note	77,065	348,981
MMG Ltd	31,303	336,923
Samsung SDI Co Ltd	908,000	328,302
IDFC First Bank Ltd P-Note	623	318,449
Bioneer Corp	710,134	309,150
Vale Indonesia Tbk PT	9,370	306,834
LG Energy Solution Ltd	744,500	305,757
MediaTek Inc	758	300,712
Samsung Electronics Co Ltd Class Preference	9,000	298,391
Ningbo Peacebird Fashion Co Ltd P-Note	5,674	293,243
Zomato Ltd P-Note	97,070	287,270
Chinasoft International Ltd	267,282	276,571
	240,000	227,659

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
CHINA A SHARES GROWTH FUND**

Total Purchases

	Purchases Nominal	Cost CNH
Wuxi Lead Intelligent Equipment Co Ltd	3,900	321,126
Guangdong Kinlong Hardware Products Co Ltd Class A	3,300	280,464
Longshine Technology Group Co Ltd	7,900	227,319
3peak Inc	437	224,380
Quectel Wireless Solutions Co Ltd	1,400	221,123
Jiangsu Azure Corp Class A	11,100	215,801
LONGi Green Energy Technology Co Ltd	1,500	112,564
Jafron Biomedical Co Ltd	1,200	64,368
Yonyou Network Technology Co Ltd	3,000	61,067
Contemporary AmpereX Technology Co Ltd	100	55,000
Anker Innovations Technology Co Ltd	400	39,515
SG Micro Corp	100	28,706
Foshan Haitian Flavouring & Food Co Ltd	100	10,993
Yunnan Baiyao Group Co Ltd	100	9,990

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 CHINA A SHARES GROWTH FUND (CONTINUED)

Total Sales

	<u>Sales Nominal</u>	<u>Proceeds CNH</u>
Contemporary Ampere Technology Co Ltd	500	337,209
Topchoice Medical Corp	2,000	256,333
Luzhou Laojiao Co Ltd	1,200	242,494
BGI Genomics Co Ltd	3,200	212,342
Zhejiang Sanhua Intelligent Controls Co Ltd	7,500	206,766
Yunnan Baiyao Group Co Ltd	3,220	180,370
Berry Genomics Co Ltd	6,800	135,485
Jiangsu Hengrui Medicine Co Ltd	4,190	123,231
NanJi E-Commerce Co Ltd	15,200	108,181

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
CHINA FUND

Major Purchases

	<u>Purchases</u> <u>Nominal</u>	<u>Cost</u> <u>USD</u>
Tencent Holdings Ltd	600	27,956
Alibaba Group Holding Ltd	1,400	19,117
Zijin Mining Group Co Ltd Class H	10,000	13,126
Meituan Class B	500	11,460
Li Ning Co Ltd	1,000	10,262
JD.com Inc Class A	300	10,027
Shandong Sinocera Functional Material Co Ltd P-Note	1,500	9,271
Jiangsu Azure Corp Class A	2,700	9,256
Shandong Sinocera Functional Material Co Ltd Class A	1,800	8,583
Sungrow Power Supply Co Ltd Class A	400	7,211
China Merchants Bank Co Ltd Class H	1,000	6,961
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	500	6,580
Ping An Insurance Group Co of China Ltd Class H	1,000	6,335
Kingdee International Software Group Co Ltd	2,000	5,782
Shenzhen Inovance Technology Co Ltd Class A	600	5,666
Guangdong Kinlong Hardware Products Co Ltd Class A	321	5,639
Kuaishou Technology Class B	500	5,069
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	1,200	4,734
WuXi AppTec Co Ltd Class H	300	4,641
Ping An Bank Co Ltd Class A	2,000	4,551
Fuyao Glass Industry Group Co Ltd Class H	800	4,308
Shenzhou International Group Holdings Ltd	300	4,183
Kingsoft Corp Ltd	1,000	4,058
Asymchem Laboratories Tianjin Co Ltd Class A	100	3,956
NetEase Inc	200	3,837
BeiGene Ltd - ADR	14	3,700
Haier Smart Home Co Ltd Class H	1,000	3,649
Yonyou Network Technology Co Ltd Class A	1,100	3,627
Midea Group Co Ltd Class A	400	3,494
Luzhou Laojiao Co Ltd Class A	100	3,474
China Molybdenum Co Ltd Class H	6,000	3,422
LONGi Green Energy Technology Co Ltd Class A	300	3,419
Weichai Power Co Ltd Class H	2,000	3,328
Sunny Optical Technology Group Co Ltd	200	3,238
Yunnan Energy New Material Co Ltd Class A	100	3,211
Bilibili Inc Class Z	140	3,176
Beijing United Information Technology Co Ltd Class A	200	3,048
Estun Automation Co Ltd Class A	1,000	3,025
Huayu Automotive Systems Co Ltd Class A	900	3,018
ENN Energy Holdings Ltd	200	2,930

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 CHINA FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Alibaba Group Holding Ltd	900	12,934
China Molybdenum Co Ltd Class H	24,000	12,194
Tencent Holdings Ltd	200	12,193
Li Ning Co Ltd	1,000	11,645
Luzhou Laojiao Co Ltd Class A	300	10,831
Contemporary Amperex Technology Co Ltd Class A	100	8,444
Shandong Sinocera Functional Material Co Ltd P-Note	1,500	7,036
NetEase Inc	300	6,114
Shenzhen Inovance Technology Co Ltd Class A	500	4,917
Kuaishou Technology Class B	400	4,026
WuXi AppTec Co Ltd Class H	300	4,012
BGI Genomics Co Ltd Class A	400	3,969
Kingdee International Software Group Co Ltd	1,000	3,620
Berry Genomics Co Ltd Class A	900	2,905
Meituan Class B	100	2,769
Bilibili Inc Class Z	100	2,403
AAC Technologies Holdings Inc	500	2,301
JD.com Inc Class A	50	2,241
Ping An Healthcare and Technology Co Ltd	400	1,666
Sunny Optical Technology Group Co Ltd	100	1,399

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
DISCOVERY FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost USD</u>
Oxford Nanopore Technologies PLC	2,119,527	10,957,879
Progyny Inc	146,176	5,771,722
Exact Sciences Corp	90,693	4,669,932
HashiCorp Inc Class A	107,911	4,507,062
Schrodinger Inc	140,152	3,912,325
AbCellera Biologics Inc	401,924	3,903,663
Upwork Inc	157,788	3,532,088
Fiverr International Ltd	88,066	3,382,592
Twist Bioscience Corp	75,900	3,242,396
Zuora Inc Class A	240,772	3,116,456
Ocado Group PLC	228,165	3,063,976
STAAR Surgical Co	48,853	3,060,177
Teladoc Health Inc	26,463	2,743,544
Sprout Social Inc Class A	47,707	2,646,439
ITM Power PLC	540,075	2,606,195
Zillow Group Inc Class C	35,212	2,544,749
Cardlytics Inc	47,053	2,521,416
Zai Lab Ltd - ADR	24,411	2,306,877
Novocure Ltd	22,761	2,162,900
Beam Therapeutics Inc	32,401	1,936,068
Tesla Inc	1,717	1,588,209
JFrog Ltd	51,744	1,550,253
Blackline Inc	21,151	1,504,042
Ambarella Inc	17,056	1,483,459
Alnylam Pharmaceuticals Inc	9,725	1,337,519
Chegg Inc	42,183	1,152,632
MarketAxess Holdings Inc	2,934	1,012,302

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 DISCOVERY FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Tesla Inc	46,318	38,865,520
Alnylam Pharmaceuticals Inc	69,165	11,407,108
Xero Ltd	129,407	9,254,219
MercadoLibre Inc	6,711	6,955,966
Ocado Group PLC	435,407	5,487,569
MarketAxess Holdings Inc	15,294	4,566,815
CyberArk Software Ltd	29,727	4,526,133
STAAR Surgical Co	59,061	4,493,521
Shockwave Medical Inc	13,558	3,203,703
Upwork Inc	139,267	3,131,907
Zillow Group Inc Class C	65,179	2,664,100
SEEK Ltd	144,701	2,647,396
Novocure Ltd	35,745	2,595,526
MonotaRO Co Ltd	164,600	2,526,865
Codexis Inc	165,321	2,509,738
Kingdee International Software Group Co Ltd	1,005,000	2,308,060
Blackline Inc	30,793	2,268,792
Genmab A/S	6,774	2,217,181
Pacira BioSciences Inc	38,163	2,208,033
Trupanion Inc	28,988	2,146,807
Axon Enterprise Inc	18,159	2,053,094
Appian Corp Class A	38,322	1,904,560
Exact Sciences Corp	40,559	1,873,810
Oxford Nanopore Technologies PLC	486,359	1,702,798

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EMERGING MARKETS ALL CAP FUND**

Major Purchases

	Purchases Nominal	Cost USD
Samsung Electronics Co Ltd	30,778	1,955,447
Taiwan Semiconductor Manufacturing Co Ltd	65,000	1,109,310
PTT Exploration & Production PCL	229,600	1,039,902
Baidu Inc Class A	54,900	1,023,292
Meituan Class B	36,900	985,060
Coupang Inc Class A	44,812	935,022
JD.com Inc Class A	25,950	849,194
Infosys Ltd - ADR	37,555	800,449
FirstRand Ltd	133,187	674,420
Credicorp Ltd	3,824	661,438
Alibaba Group Holding Ltd	44,500	603,873
Anker Innovations Technology Co Ltd Class A	40,500	593,017
MercadoLibre Inc	685	588,513
Bank Rakyat Indonesia Persero Tbk PT	1,846,200	580,509
B3 SA - Brasil Bolsa Balcao	206,200	577,480
Moscow Exchange MICEX-RTS PJSC	280,120	560,048
HDFC Bank Ltd - ADR	8,141	553,434
Tencent Holdings Ltd	11,300	488,576
Petroleo Brasileiro SA - ADR	38,525	480,048
Ping An Insurance Group Co of China Ltd Class H	67,000	440,338
Reliance Industries Ltd - GDR	6,864	439,049
Grupo Financiero Banorte SAB de CV Class O	67,638	429,299
Minth Group Ltd	102,000	383,851
Banco Bradesco SA - ADR	78,543	321,054
Midea Group Co Ltd Class A	28,200	306,235
Lufax Holding Ltd - ADR	39,397	276,335
Wal-Mart de Mexico SAB de CV	70,263	268,365
KE Holdings Inc Class A	48,000	251,069
LG Energy Solution	983	247,451
Ozon Holdings PLC - ADR	5,488	221,943
ICICI Bank Ltd - ADR	11,315	214,074

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Taiwan Semiconductor Manufacturing Co Ltd	139,000	2,972,393
Petroleo Brasileiro SA - ADR	159,753	2,238,408
Reliance Industries Ltd - GDR	33,197	2,120,356
Vale SA Class B - ADR	95,818	1,550,992
Samsung Electronics Co Ltd	27,307	1,540,780
ICICI Bank Ltd - ADR	79,294	1,431,908
Mahindra & Mahindra Ltd - GDR	126,651	1,333,954
Contemporary Ampere Technology Co Ltd Class A	16,800	1,314,636
First Quantum Minerals Ltd	43,828	1,269,141
HDFC Bank Ltd - ADR	20,801	1,217,946
Tencent Holdings Ltd	19,000	949,220
Alibaba Group Holding Ltd	58,600	767,431
Infosys Ltd - ADR	30,958	692,311
Sberbank of Russia PJSC - ADR	124,244	659,114
Ping An Insurance Group Co of China Ltd Class H	74,000	530,326
Samsung SDI Co Ltd	1,036	504,952
LG Chem Ltd	948	493,541
Petroleo Brasileiro SA - ADR	36,950	479,678
China Merchants Bank Co Ltd Class H	59,500	465,392
MediaTek Inc	12,000	415,194
Li Ning Co Ltd	41,500	399,613
LG Energy Solution	983	396,828
JD.com Inc Class A	12,300	389,328
NAVER Corp	1,209	361,816
Sberbank of Russia PJSC - ADR	17,389	330,040
Meituan Class B	16,100	310,693

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EMERGING MARKETS LEADING COMPANIES FUND**

Major Purchases

	Purchases Nominal	Cost USD
First Quantum Minerals Ltd	444,902	13,763,403
Samsung Electronics Co Ltd	117,769	7,064,954
Tencent Holdings Ltd	155,600	7,008,808
MercadoLibre Inc	7,183	6,604,196
Petroleo Brasileiro SA - ADR	628,809	6,551,731
Ping An Insurance Group Co of China Ltd Class H	892,000	6,354,467
Taiwan Semiconductor Manufacturing Co Ltd	342,000	6,066,083
Sea Ltd - ADR	37,474	5,794,222
Cemex SAB de CV - ADR	911,105	4,242,230
Housing Development Finance Corp Ltd	127,316	3,644,226
SK Hynix Inc	32,081	3,343,515
Global Unichip Corp	198,000	3,306,211
Bank Rakyat Indonesia Persero Tbk PT	11,224,600	3,297,207
Baidu Inc Class A	196,950	3,166,639
JD.com Inc Class A	95,400	3,048,153
Grupo Financiero Banorte SAB de CV	303,860	2,278,359
Reliance Industries Ltd	70,999	2,207,856
Naspers Ltd Class N	11,585	1,884,097
LG Energy Solution Ltd	4,743	1,193,958
Alibaba Group Holding Ltd	63,400	1,123,995

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	949,000	19,869,063
Samsung Electronics Co Ltd	374,592	19,787,895
Petroleo Brasileiro SA - ADR	1,312,376	16,902,978
ICICI Bank Ltd - ADR	772,643	13,795,895
Naspers Ltd Class N	91,339	11,409,763
Alibaba Group Holding Ltd	552,900	8,064,895
Samsung SDI Co Ltd	14,697	7,439,365
MercadoLibre Inc	6,631	7,238,180
Reliance Industries Ltd	191,223	6,283,982
JD.com Inc Class A	209,500	6,072,216
Mahindra & Mahindra Ltd	503,978	5,695,525
Sberbank of Russia PJSC - ADR	890,226	5,595,046
Ping An Insurance Group Co of China Ltd Class H	812,000	5,343,117
Tencent Holdings Ltd	92,700	4,816,743
Meituan Class B	170,700	4,471,157
Geely Automobile Holdings Ltd	2,123,000	3,950,685
Bank Rakyat Indonesia Persero Tbk PT	12,409,300	3,710,762
Global Unichip Corp	198,000	3,526,698
Housing Development Finance Corp Ltd	95,114	3,166,833
SK Hynix Inc	32,081	2,730,805
China Merchants Bank Co Ltd Class H	388,500	2,530,699
MMC Norilsk Nickel PJSC - ADR	85,664	2,459,108
Infosys Ltd - ADR	112,814	2,379,498
Itau Unibanco Holding SA - ADR	461,592	2,011,506

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022¹
EUROPEAN GROWTH FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost EUR</u>
IMCD NV	5,738	1,096,189
Avanza Bank Holding AB	20,569	695,955
Zalando SE	8,753	691,371
Prosus NV	9,153	684,528
Adyen NV	255	670,639
ASML Holding NV	912	624,337
Nibe Industrier AB Class B	46,609	574,366
Ryanair Holdings PLC - ADR	5,918	554,842
Atlas Copco AB Class B	11,790	545,048
Schibsted ASA Class B	13,725	514,254
Adidas AG	1,718	478,698
Kuehne + Nagel International AG	1,691	462,432
Delivery Hero SE	4,137	439,189
Spotify Technology SA	1,916	438,837
Kingspan Group PLC	4,440	417,433
DSV A/S	2,059	409,375
Kering SA	637	407,350
Adevinta ASA Class B	27,179	405,729
Kinnevik AB Class B	12,075	391,550
Sartorius Stedim Biotech	806	378,906
Bechtle AG	5,596	360,695
Reply SpA	1,994	330,735
Beijer Ref AB Class B	18,690	330,497
HelloFresh SE	4,332	328,023
Cie Financiere Richemont SA	2,929	311,601
Mettler-Toledo International Inc	233	294,687
Hexpol AB	28,316	286,227
Dassault Systemes SE	6,056	285,198
Wizz Air Holdings PLC	4,946	265,460
FinecoBank Banca Fineco SpA	15,803	259,501
AddLife AB Class B	7,094	251,973
Rational AG	272	227,621
VNV Global AB	20,041	223,693
Auto1 Group SE	8,286	217,313
Topicus.com Inc	2,617	216,255
Aker Horizons ASA	62,118	216,035
Just Eat Takeaway.com NV	3,983	210,297
Allegro.eu SA	20,846	199,341
L'Oreal SA	482	186,148
Epiroc AB Class B	10,084	181,611

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022¹
EUROPEAN GROWTH FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
IMCD NV	5,390	1,037,638
Avanza Bank Holding AB	17,877	601,970
ASML Holding NV	821	587,921
Nibe Industrier AB Class B	43,893	572,555
Adyen NV	221	568,099
Zalando SE	7,493	562,990
Prosus NV	7,836	556,756
Ryanair Holdings PLC - ADR	5,102	530,098
Atlas Copco AB Class B	10,212	485,448
Kuehne + Nagel International AG	1,691	471,962
Adidas AG	1,566	451,428
Schibsted ASA Class B	10,847	416,280
Spotify Technology SA	1,661	393,849
DSV A/S	1,804	373,290
Kingspan Group PLC	3,736	373,247
Bechtle AG	5,596	370,067
Delivery Hero SE	3,406	362,887
Kering SA	533	360,360
Adevinta ASA Class B	23,279	347,841
Kinnevik AB Class B	9,611	328,461
Sartorius Stedim Biotech	701	325,321
Beijer Ref AB Class B	17,179	322,365
HelloFresh SE	3,706	310,919
Reply SpA	1,734	305,580
Dassault Systemes SE	5,267	285,997
Cie Financiere Richemont SA	2,421	281,975
Mettler-Toledo International Inc	203	269,485
Hexpol AB	24,625	262,329
FinecoBank Banca Fineco SpA	15,803	257,540
Rational AG	272	226,521
Wizz Air Holdings PLC	3,893	218,389
AddLife AB Class B	6,158	201,682
L'Oreal SA	482	199,756
VNV Global AB	14,807	185,953
Aker Horizons ASA	53,035	185,865
Epiroc AB Class B	8,769	166,800
Auto1 Group SE	5,385	163,449
Investor AB Class B	7,601	158,364

¹Fund commenced operations on 1 October 2021

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EUROPEAN HIGH YIELD BOND FUND**

Total Purchases

	Purchases Nominal	Cost EUR
Telefonica Europe BV 3.88% 22/06/2026	300,000	316,875
iliad SA 2.38% 17/06/2026	300,000	277,365
Pinnacle Bideo PLC 6.38% 15/02/2025	230,000	274,911
Iliad Holding SASU 5.13% 15/10/2026	240,000	243,183
B&M European Value Retail SA 4.00% 15/11/2028	200,000	238,046
SofiBank Group Corp 2.13% 06/07/2024	240,000	237,300
Avantor Funding Inc 2.63% 01/11/2025	220,000	208,725
Banco Santander SA 4.38% 14/01/2026	200,000	204,160
Rakuten Group Inc 4.25% 22/04/2027	200,000	195,900
Triodos Bank NV 2.25% 05/02/2032	200,000	192,435
Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	220,000	186,775
InPost SA 2.25% 15/07/2027	200,000	179,180
UniCredit SpA 3.88% 03/06/2027	200,000	168,750
Grifols Escrow Issuer SA 3.88% 15/10/2028	160,000	161,264
Pinewood Finance Co Ltd 3.63% 15/11/2027	130,000	146,540
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 2.13% 15/08/2026	170,000	130,658
Zenith Finco PLC 6.50% 30/06/2027	140,000	128,968
Ocado Group PLC 3.88% 08/10/2026	100,000	115,306
Electricite de France SA 5.00% 22/01/2026	100,000	109,180
Electricite de France SA 6.00% 29/01/2026	100,000	109,112
OCI NV 3.63% 15/10/2025	103,500	105,829
Victoria PLC 3.63% 24/08/2026	100,000	102,040
Cogent Communications Group Inc 4.38% 30/06/2024	100,000	100,375
Darling Global Finance BV 3.63% 15/05/2026	100,000	99,400
Cellnex Telecom SA 0.75% 20/11/2031	100,000	98,250
Paysafe Finance PLC / Paysafe Holdings US Corp 3.00% 15/06/2029	100,000	96,375
ProGroup AG 3.00% 31/03/2026	100,000	93,980
Ziggo BV 2.88% 15/01/2030	100,000	91,980
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	100,000	80,500
CAB SELAS 3.38% 01/02/2028	100,000	77,675
Burford Capital PLC 6.13% 26/10/2024	60,000	75,119

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

Total Sales

	Sales Nominal	Proceeds EUR
UniCredit SpA 4.88% 20/02/2029	360,000	373,500
Marks & Spencer PLC 4.50% 10/07/2027	200,000	253,309
Iliad Holding SASU 5.13% 15/10/2026	240,000	226,320
SPCM SA 2.63% 01/02/2029	210,000	212,612
Avantor Funding Inc 3.88% 15/07/2028	230,000	206,138
Telecom Italia SpA 1.13% 26/03/2022	200,000	200,080
Netflix Inc 4.63% 15/05/2029	135,000	168,588
CrowdStrike Holdings Inc 3.00% 15/02/2029	191,000	161,728
Catalent Pharma Solutions Inc 2.38% 01/03/2028	160,000	160,722
Belden Inc 3.38% 15/07/2031	156,000	158,246
Stichting AK Rabobank Certificaten 6.50% 29/03/2170	120,000	155,421
Ziggo Bond Co BV 3.38% 28/02/2030	150,000	147,375
Foncia Management SASU 3.38% 31/03/2028	150,000	145,125
Ahlstrom-Munksjo Holding 3 Oy 3.63% 04/02/2028	152,000	144,970
Graham Holdings Co 5.75% 01/06/2026	140,000	137,907
Hiscox Ltd 6.13% 24/11/2045	100,000	133,214
B&M European Value Retail SA 3.63% 15/07/2025	100,000	121,030
Virgin Media Secured Finance PLC 4.13% 15/08/2030	100,000	117,477
OCI NV 3.13% 01/11/2024	111,429	113,170
Match Group Holdings II LLC 5.63% 15/02/2029	104,000	96,557
Italmatch Chemicals SpA 5.94% 30/09/2024	100,000	93,000
HLF Financing Sarl LLC 4.88% 01/06/2029	100,000	85,198

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Prosus NV	131,010	9,018,380
Royalty Pharma PLC Class A	202,768	7,819,596
Elevance Health Inc	17,023	6,809,509
Albemarle Corp	28,166	5,733,770
Alphabet Inc Class C	11,648	5,317,220
Taiwan Semiconductor Manufacturing Co Ltd	267,000	5,107,861
Microsoft Corp	18,040	4,910,674
Chewy Inc Class A	108,503	4,716,568
Analog Devices Inc	31,634	4,610,379
Moody's Corp	14,798	4,555,054
Adobe Inc	11,022	4,548,490
Farfetch Ltd Class A	226,165	4,258,561
Coupang Inc Class A	160,466	3,732,056
Nexans SA	44,972	3,669,606
BHP Group Ltd	112,606	3,642,345
Prudential PLC	228,029	3,510,211
B3 SA - Brasil Bolsa Balcao	1,100,000	3,360,762
Olympus Corp	174,000	3,292,153
Arthur J Gallagher & Co	21,613	3,211,570
Amazon.com Inc	4,178	3,052,165
MercadoLibre Inc	2,888	2,709,929
Schibsted ASA Class A	70,754	2,684,994
Tesla Inc	2,967	2,681,872
AIA Group Ltd	279,600	2,656,186
MasterCard Inc Class A	7,867	2,603,566
Trade Desk Inc Class A	38,163	2,571,396
Charles Schwab Corp	37,265	2,556,908
Shiseido Co Ltd	61,200	2,430,594
Service Corp International	38,934	2,367,898
Atlas Copco AB	282,372	2,292,684
Illumina Inc	7,746	2,260,253
Estee Lauder Cos Inc Class A	7,405	2,188,129
Thermo Fisher Scientific Inc	3,742	2,004,816
Symex Corp	21,000	1,945,814
Sea Ltd - ADR	12,124	1,896,308

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 GLOBAL ALPHA CHOICE FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds EUR</u>
Albemarle Corp	49,079	10,653,292
Ryanair Holdings PLC	643,338	10,372,229
Martin Marietta Materials Inc	26,756	10,118,289
Rio Tinto PLC	145,287	9,406,377
Taiwan Semiconductor Manufacturing Co Ltd	463,000	7,649,875
Tesla Inc	7,017	6,028,240
ResMed Inc	25,759	5,613,106
Microsoft Corp	18,071	4,837,615
Advantest Corp	68,000	4,781,619
Elevance Health Inc	10,842	4,779,233
Denso Corp	61,300	4,583,845
Moody's Corp	15,293	4,580,572
Naspers Ltd Class N	44,970	4,577,329
CBRE Group Inc Class A	62,923	4,546,321
ICICI Bank Ltd - ADR	271,385	4,497,362
CRH PLC	100,578	4,489,996
Cloudflare Inc Class A	37,254	4,359,722
Alphabet Inc Class C	1,870	4,343,867
Meituan Class B	215,600	4,255,327
Zillow Group Inc Class C	84,768	3,835,137
BHP Group Ltd	112,606	3,479,773
Prosus NV	59,792	3,411,736
Arthur J Gallagher & Co	22,054	3,391,552
Wizz Air Holdings PLC	61,135	3,289,936
Amazon.com Inc	6,794	3,119,492
Lyft Inc Class A	85,774	2,976,896
Trade Desk Inc Class A	51,033	2,664,012
Olympus Corp	140,700	2,586,006
Service Corp International	41,643	2,582,526
MasterCard Inc Class A	7,582	2,457,972
SiteOne Landscape Supply Inc	16,275	2,456,469
Axon Enterprise Inc	20,522	2,402,991
Stericycle Inc	45,720	2,368,838
Thermo Fisher Scientific Inc	4,320	2,300,076
Prudential PLC	171,310	2,257,477

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost EUR</u>
Royalty Pharma PLC Class A	514,252	19,953,729
Reliance Industries Ltd - GDR	289,750	17,443,049
Prosus NV	236,647	15,678,782
Elevance Health Inc	32,955	13,938,841
Martin Marietta Materials Inc	38,443	13,850,999
Chewy Inc Class A	264,715	11,654,620
Analog Devices Inc	75,799	11,184,136
CRH PLC	255,665	10,735,877
Adobe Inc	25,814	10,689,738
Farfetch Ltd Class A	507,342	9,635,838
Service Corp International	143,784	9,273,802
B3 SA - Brasil Bolsa Balcao	2,679,100	8,261,440
Coupang Inc Class A	333,258	7,929,935
Moody's Corp	23,490	7,082,743
MercadoLibre Inc	7,165	6,723,205
Microsoft Corp	24,063	6,567,239
Alphabet Inc Class C	36,973	6,276,319
Arthur J Gallagher & Co	37,162	6,245,799
Shiseido Co Ltd	150,400	5,964,681
Illumina Inc	20,367	5,635,066
Charles Schwab Corp	85,838	5,526,969
Amazon.com Inc	31,401	5,519,839
Olympus Corp	242,900	5,087,649
Taiwan Semiconductor Manufacturing Co Ltd	255,000	4,289,624
BHP Group Ltd	147,738	4,164,456
Albemarle Corp	17,747	4,149,074
Schibsted ASA Class A	109,620	4,086,776
Permod Ricard SA	21,598	4,080,790
CoStar Group Inc	54,057	4,050,769
Alnylam Pharmaceuticals Inc	20,135	3,930,297
Trade Desk Inc Class A	57,409	3,828,793
Thermo Fisher Scientific Inc	6,834	3,784,828
Oscar Health Inc Class A	251,302	3,455,934
MasterCard Inc Class A	10,039	3,426,655

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds EUR</u>
Tesla Inc	17,223	15,110,545
ResMed Inc	64,529	14,061,397
Advantest Corp	173,700	12,214,479
Taiwan Semiconductor Manufacturing Co Ltd	755,000	11,996,499
ICICI Bank Ltd - ADR	649,920	10,770,403
Cloudflare Inc Class A	90,841	10,575,696
Naspers Ltd Class N	93,384	9,269,182
Albemarle Corp	43,632	9,011,255
Elevance Health Inc	18,824	8,608,733
CBRE Group Inc Class A	113,164	8,207,519
Zillow Group Inc Class C	183,450	8,183,252
Meituan Class B	433,100	7,973,469
Moody's Corp	26,666	7,934,726
Microsoft Corp	27,828	7,248,234
Martin Marietta Materials Inc	21,129	6,878,842
Prosus NV	115,432	6,329,983
Lyft Inc Class A	182,016	6,317,097
Reliance Industries Ltd - GDR	97,472	5,978,667
Service Corp International	89,515	5,915,827
Stericycle Inc	112,534	5,830,592
Amazon.com Inc	23,410	5,798,300
Alphabet Inc Class C	19,229	5,557,335
Arthur J Gallagher & Co	34,476	5,550,212
Axon Enterprise Inc	43,145	5,188,216
BHP Group Ltd	160,058	4,540,094
Olympus Corp	225,900	4,345,563
CRH PLC	107,221	3,928,213
Trade Desk Inc Class A	76,978	3,844,916
SiteOne Landscape Supply Inc	25,233	3,736,950
Pernod Ricard SA	19,722	3,679,482
Hays PLC	1,952,821	3,579,211
AIA Group Ltd	358,200	3,482,597
MasterCard Inc Class A	10,593	3,480,873
Orica Ltd	375,537	3,475,621
Thermo Fisher Scientific Inc	6,209	3,447,690

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL INCOME GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	96,000	2,065,843
Microsoft Corp	4,447	1,404,836
United Parcel Service Inc Class B	6,774	1,387,093
Novo Nordisk A/S Class B	12,791	1,379,923
Fastenal Co	22,861	1,345,075
Procter & Gamble Co	8,019	1,214,499
Roche Holding AG	3,102	1,192,758
Sonic Healthcare Ltd	40,352	1,166,381
Partners Group Holding AG	746	1,128,437
Watsco Inc	3,925	1,122,314
Nestle SA	7,940	1,032,780
PepsiCo Inc	6,060	1,017,724
Albemarle Corp	4,048	1,017,327
Apple Inc	5,820	951,716
ANTA Sports Products Ltd	57,200	869,026
Deutsche Boerse AG	5,025	844,928
Schneider Electric SE	4,755	828,843
Analog Devices Inc	4,548	801,094
Admiral Group PLC	20,902	794,758
Experian PLC	19,739	782,793
carsales.com Ltd	45,772	778,231
Coca-Cola Co	12,473	722,043
CH Robinson Worldwide Inc	6,778	685,808
Fevertree Drinks PLC	19,863	673,058
Atlas Copco AB Class A	10,565	670,501
Wolters Kluwer NV	5,815	640,154
McDonald's Corp	2,368	602,395
Man Wah Holdings Ltd	428,000	577,214
National Instruments Corp	13,353	561,443
Silicon Motion Technology Corp - ADR	6,990	544,628
Edenred	11,076	524,598
Kuehne + Nagel International AG	1,789	521,505
Hong Kong Exchanges & Clearing Ltd	9,400	519,965
NetEase Inc	24,600	518,756
TCI Co Ltd	67,000	511,704
Kering SA	670	497,062
United Overseas Bank Ltd	24,200	494,453
Intuit Inc	1,145	485,127
L'Oreal SA	1,396	480,180
B3 SA - Brasil Bolsa Balcao	204,900	466,572
Medtronic PLC	4,241	460,870
Arthur J Gallagher & Co	2,773	457,447
GlaxoSmithKline PLC	21,460	454,138
T Rowe Price Group Inc	2,442	444,547
SAP SE	3,276	441,164
Cisco Systems Inc	7,954	438,946

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL INCOME GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Taiwan Semiconductor Manufacturing Co Ltd - ADR	6,804	806,332
Silicon Motion Technology Corp - ADR	6,730	562,882
Novo Nordisk A/S Class B	4,161	445,339
CH Robinson Worldwide Inc	3,992	427,378
Hiscox Ltd	36,020	421,632
United Parcel Service Inc Class B	2,078	388,512
Microsoft Corp	1,415	382,912
Procter & Gamble Co	2,517	376,057
Fastenal Co	7,132	374,627
Nestle SA	3,063	373,836
Kimberly-Clark de Mexico SAB de CV Class A	282,370	357,339
Roche Holding AG	1,000	353,168
GlaxoSmithKline PLC	15,454	339,128
Taiwan Semiconductor Manufacturing Co Ltd	18,000	333,354
Sonic Healthcare Ltd	12,620	313,126
PepsiCo Inc	1,734	291,870
Albemarle Corp	1,297	290,387
Apple Inc	1,812	278,131
Partners Group Holding AG	242	271,589
Deutsche Boerse AG	1,530	260,529
Watsco Inc	870	232,474
Coca-Cola Co	3,395	214,575
ANTA Sports Products Ltd	16,600	205,423
carsales.com Ltd	14,272	204,878
Analog Devices Inc	1,228	197,833
Admiral Group PLC	6,594	193,446
McDonald's Corp	757	185,250
Sumitomo Mitsui Trust Holdings Inc	5,700	179,840
Wolters Kluwer NV	1,760	174,163
Kuehne + Nagel International AG	645	164,692
Schneider Electric SE	1,151	155,099
United Overseas Bank Ltd	7,000	145,914
B3 SA - Brasil Bolsa Balcao	57,100	138,138
National Instruments Corp	3,735	137,369
Edenred	2,917	135,183
NetEase Inc	7,200	132,432

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL STEWARDSHIP FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost USD</u>
ITM Power PLC	1,260,889	5,734,460
Tesla Inc	8,238	4,960,321
Pacira BioSciences Inc	74,449	4,469,099
FANUC Corp	19,700	3,439,225
Taiwan Semiconductor Manufacturing Co Ltd	182,000	3,233,910
Progyny Inc	85,304	3,226,257
NVIDIA Corp	16,460	2,980,313
Warby Parker Inc Class A	64,957	2,691,104
Shopify Inc Class A	16,779	2,666,664
Twilio Inc Class A	16,976	2,647,852
Metropolis Healthcare Ltd	67,201	2,625,207
Upwork Inc	117,628	2,585,634
10X Genomics Inc Class A	34,362	2,564,090
IMCD NV	17,102	2,517,027
Codexis Inc	97,553	2,415,851
Moderna Inc	14,270	2,403,050
MercadoLibre Inc	2,778	2,370,591
Chegg Inc	91,741	2,155,491
MarketAxess Holdings Inc	7,749	2,143,794
AIA Group Ltd	216,200	2,137,645
Workday Inc Class A	11,050	2,042,327
First Republic Bank	13,177	1,999,330
Trade Desk Inc Class A	32,856	1,897,902
JD.com Inc Class A	60,450	1,781,944
Amazon.com Inc	5,953	1,686,914
STAAR Surgical Co	23,396	1,672,700
Netflix Inc	6,972	1,666,585
Illumina Inc	6,425	1,591,377
ABIOMED Inc	5,742	1,536,045
Samsung SDI Co Ltd	3,206	1,487,686
Watsco Inc	5,592	1,478,826
SoftBank Group Corp	35,500	1,476,300
Exact Sciences Corp	21,860	1,384,905
Kubota Corp	79,200	1,357,898
St James's Place PLC	82,103	1,325,257
Ocado Group PLC	88,562	1,282,691
Fastenal Co	23,856	1,265,145
Alibaba Group Holding Ltd	93,800	1,251,597
Tencent Holdings Ltd	26,100	1,240,772
Sartorius Stedim Biotech	3,591	1,209,236
Bridgestone Corp	30,500	1,165,184
HDFC Life Insurance Co Ltd	159,842	1,157,088
Dassault Systemes SE	28,328	1,155,574
Prudential PLC	92,701	1,119,059

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL STEWARDSHIP FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Tesla Inc	12,807	10,787,805
Amazon.com Inc	16,622	5,234,655
Taiwan Semiconductor Manufacturing Co Ltd	264,000	4,576,433
NVIDIA Corp	23,105	4,099,307
First Republic Bank	25,238	4,075,349
Denso Corp	52,800	3,814,217
IMCD NV	23,815	3,516,485
FANUC Corp	20,900	3,404,984
Pacira BioSciences Inc	58,734	3,373,302
Samsung SDI Co Ltd	7,303	3,351,264
Shopify Inc Class A	50,390	3,204,215
MarketAxess Holdings Inc	11,438	3,126,092
AIA Group Ltd	295,000	3,073,939
Alphabet Inc Class A	6,290	3,001,934
JD.com Inc Class A	90,450	2,794,997
Upwork Inc	125,952	2,680,831
STAAR Surgical Co	33,992	2,555,286
Workday Inc Class A	15,551	2,510,853
Trade Desk Inc Class A	44,841	2,238,784
St James's Place PLC	154,211	2,225,403
SoftBank Group Corp	55,600	2,214,189
Netflix Inc	9,365	2,082,757
ITM Power PLC	622,552	2,030,063
ABIOMED Inc	7,525	2,017,858
Kubota Corp	122,300	1,993,674
Illumina Inc	9,189	1,980,043
Watsco Inc	7,717	1,955,134
Alibaba Group Holding Ltd	144,800	1,877,146
Tencent Holdings Ltd	40,500	1,757,548
Fastenal Co	34,614	1,730,976
Chegg Inc	86,598	1,719,146
MasterCard Inc Class A	5,143	1,704,601
Sartorius Stedim Biotech	4,979	1,674,117
Sumitomo Mitsui Trust Holdings Inc	54,200	1,658,552
Prudential PLC	135,143	1,648,298
Meituan Class B	69,500	1,635,230
HDFC Life Insurance Co Ltd	229,797	1,604,121
Nintendo Co Ltd	3,600	1,596,791
Denali Therapeutics Inc	49,340	1,581,844
Bridgestone Corp	41,000	1,551,448
Twilio Inc Class A	15,806	1,549,227
Waters Corp	4,692	1,511,962
Dassault Systemes SE	37,801	1,491,633
MercadoLibre Inc	1,922	1,464,052
Nibe Industrier AB Class B	158,170	1,385,529

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL STRATEGIC BOND FUND**

Major Purchases

	Purchases Nominal	Cost USD
United States Treasury Note 2.50% 30/04/2024	13,740,000	13,551,873
United States Treasury Note 1.25% 31/12/2026	10,960,000	10,507,985
Rakuten Group Inc 4.25% 22/04/2027	7,055,000	5,878,905
European Investment Bank 4.88% 15/02/2036	4,760,000	5,810,289
Marks & Spencer PLC 7.13% 01/12/2037	4,460,000	4,886,420
Alcoa Nederland Holding BV 4.13% 31/03/2029	4,350,000	4,211,377
LSEGA Financing PLC 2.50% 06/04/2031	4,360,000	4,169,472
Cellnex Telecom SA 0.75% 20/11/2031	4,100,000	4,041,835
Pershing Square Holdings Ltd 1.38% 01/10/2027	4,360,000	3,826,752
Helvetia Europe SA 2.75% 30/09/2041	4,060,000	3,752,920
Banco Santander SA 4.75% 19/03/2025	3,800,000	3,711,472
Citigroup Inc 4.41% 31/03/2031	3,540,000	3,622,676
Network i2i Ltd 5.65% 15/01/2025	3,490,000	3,402,750
Annington Funding PLC 2.31% 06/10/2032	3,204,000	3,385,899
Enel SpA 8.75% 24/09/2073	3,250,000	3,359,231
Co-Operative Group Ltd 5.13% 17/05/2024	2,970,000	3,310,161
Electricite de France SA 6.00% 29/01/2026	2,900,000	3,308,913
Ubisoft Entertainment SA 0.88% 24/11/2027	3,700,000	3,243,341
Cano Health LLC 6.25% 01/10/2028	3,410,000	3,229,773
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	3,560,000	3,221,800
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	3,430,000	3,151,484
Ocado Group PLC 3.88% 08/10/2026	2,750,000	3,140,235
Barclays PLC 7.13% 15/06/2025	2,590,000	3,116,881
Antofagasta PLC 2.38% 14/10/2030	3,535,000	3,105,664
Metropolitan Life Global Funding I 3.50% 30/09/2026	2,520,000	3,098,497
Annington Funding PLC 2.92% 06/10/2051	2,620,000	2,745,616
Compass Minerals International Inc 6.75% 01/12/2027	2,620,000	2,602,959
Investec PLC 2.63% 04/01/2032	2,370,000	2,470,171
JPMorgan Chase & Co 6.40% 15/05/2038	2,040,000	2,417,634
InPost SA 2.25% 15/07/2027	2,735,000	2,411,613
Burford Capital PLC 5.00% 01/12/2026	2,065,000	2,403,349
Temasek Financial I Ltd 5.38% 23/11/2039	2,010,000	2,385,810
Venture Global Calcasieu Pass LLC 3.88% 01/11/2033	2,610,000	2,322,406

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL STRATEGIC BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Cheniere Energy Inc 4.63% 15/10/2028	4,620,000	4,316,281
Time Warner Cable LLC 6.55% 01/05/2037	3,327,000	4,292,535
Fidelity International Ltd 2.50% 04/11/2026	3,858,000	4,188,482
United States Treasury Note 2.50% 30/04/2024	4,090,000	3,985,770
Svenska Handelsbanken AB 4.38% 01/03/2027	3,800,000	3,873,500
Want Want China Finance Ltd 2.88% 27/04/2022	3,286,000	3,286,972
Fraport AG Frankfurt Airport Services Worldwide 2.13% 09/07/2027	3,410,000	3,212,174
Apple Inc 4.50% 23/02/2036	3,250,000	3,195,768
FirstCash Inc 4.63% 01/09/2028	3,020,000	2,908,417
European Investment Bank 0.38% 24/07/2024	2,770,000	2,745,512
ANGI Group LLC 3.88% 15/08/2028	3,380,000	2,711,003
Alibaba Group Holding Ltd 4.00% 06/12/2037	2,860,000	2,576,203
Compass Minerals International Inc 6.75% 01/12/2027	2,670,000	2,518,042
KBC Group NV 1.25% 21/09/2027	2,200,000	2,435,402
Orbia Advance Corp SAB de CV 5.50% 15/01/2048	1,900,000	2,214,994
Stichting AK Rabobank Certificaten 6.50% 29/03/2170	1,420,000	2,128,637
Corning Inc 5.45% 15/11/2079	1,590,000	2,123,037
Telereal Securitisation PLC 5.95% 10/12/2031	1,364,179	2,089,197
MercadoLibre Inc 2.38% 14/01/2026	2,340,000	2,029,820
Sensata Technologies Inc 3.75% 15/02/2031	2,110,000	2,029,398
Ashtead Capital Inc 4.00% 01/05/2028	2,240,000	2,019,327
Accor SA 4.38% 30/01/2024	1,800,000	1,914,562
Iliad SA 2.38% 17/06/2026	2,000,000	1,852,520
Temasek Financial I Ltd 4.63% 26/07/2022	1,490,000	1,835,991
Live Nation Entertainment Inc 4.75% 15/10/2027	1,830,000	1,813,988
IQVIA Inc 2.25% 15/03/2029	1,530,000	1,762,258
European Investment Bank 4.88% 15/02/2036	1,370,000	1,688,776
Koninklijke KPN NV 8.38% 01/10/2030	1,295,000	1,661,036
Cirsa Finance International Sarl 4.75% 22/05/2025	1,600,000	1,596,941
European Investment Bank 1.25% 14/02/2031	1,650,000	1,517,453
LendingTree Inc 0.50% 15/07/2025	1,970,000	1,460,375
Nordstrom Inc 4.38% 01/04/2030	1,560,000	1,445,336
Ashtead Capital Inc 4.25% 01/11/2029	1,430,000	1,321,453
Dell International LLC/EMC Corp 5.30% 01/10/2029	1,330,000	1,313,023
Travis Perkins PLC 3.75% 17/02/2026	951,000	1,304,118
EDP - Energias de Portugal SA 4.50% 30/04/2079	1,000,000	1,254,209

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
HEALTH INNOVATION FUND

Major Purchases

	<u>Purchases</u> <u>Nominal</u>	<u>Cost</u> <u>USD</u>
10X Genomics Inc Class A	123,705	10,389,269
Moderna Inc	54,189	10,119,848
Shockwave Medical Inc	57,577	9,716,917
Sartorius AG	17,085	9,096,201
Illumina Inc	26,131	8,571,209
Genmab A/S	22,363	7,980,807
Argenx SE	26,881	7,892,195
M3 Inc	191,800	7,884,179
Ambu A/S Class B	402,264	7,748,788
Edwards Lifesciences Corp	67,426	7,245,054
Alnylam Pharmaceuticals Inc	43,949	6,816,875
Teladoc Health Inc	78,823	5,960,315
Dexcom Inc	19,535	5,583,906
Exscientia Plc - ADR	263,717	5,325,466
Wuxi Biologics Cayman Inc	523,000	5,124,848
Masimo Corp	21,777	4,579,667
ALK-Abello A/S	9,977	4,377,064
ResMed Inc	18,015	4,308,157
ABIOMED Inc	13,944	4,223,204
Doximity Inc Class A	92,293	3,871,533
Berkeley Lights Inc	220,210	3,701,346
Exact Sciences Corp	64,576	3,452,849
Novocure Ltd	43,215	3,343,250
Relay Therapeutics Inc	118,471	3,045,060
Denali Therapeutics Inc	71,996	2,608,278
Health Catalyst Inc	79,704	2,551,769
Zai Lab Ltd	44,850	2,290,984
Ionis Pharmaceuticals Inc	66,222	2,180,034
Lyell Immunopharma Inc	224,398	2,153,506
Ascendis Pharma A/S - ADR	17,352	2,078,350
Veeva Systems Inc Class A	8,232	1,981,355
Recursion Pharmaceuticals Inc Class A	137,506	1,802,257

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 HEALTH INNOVATION FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Shockwave Medical Inc	71,904	15,915,494
Argenx SE	29,490	9,511,611
Edwards Lifesciences Corp	81,424	8,774,891
Alnylam Pharmaceuticals Inc	53,998	8,475,766
M3 Inc	190,400	7,036,176
Moderna Inc	41,627	6,829,782
Genmab A/S	18,497	6,384,224
Illumina Inc	20,161	6,262,070
Sartorius AG	13,163	5,764,180
ResMed Inc	24,304	5,738,136
10X Genomics Inc Class A	66,901	4,828,068
ABIOMED Inc	15,758	4,636,522
Ambu A/S Class B	237,167	4,010,489
Glaukos Corp	72,245	3,357,413
Dexcom Inc	9,125	3,339,464
Masimo Corp	16,807	2,826,112
Teladoc Health Inc	45,969	2,817,954
Novocure Ltd	33,877	2,576,545
Wuxi Biologics Cayman Inc	309,500	2,509,667
ALK-Abello A/S	110,877	2,214,670
Ping An Healthcare and Technology Co Ltd	608,400	1,952,368
Ionis Pharmaceuticals Inc	50,594	1,856,480
ALK-Abello A/S	3,792	1,683,550
Denali Therapeutics Inc	53,842	1,622,909
Health Catalyst Inc	62,357	1,529,811
Exact Sciences Corp	22,715	1,495,807
Ascendis Pharma A/S - ADR	13,551	1,408,838
American Well Corp Class A	321,190	1,386,422

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
JAPANESE FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost JPY</u>
SoftBank Group Corp	254,400	1,442,828,877
Pigeon Corp	566,600	1,289,961,952
Bridgestone Corp	212,300	1,065,558,971
Omron Corp	119,300	942,451,740
CyberAgent Inc	515,600	799,707,887
Z Holdings Corp	1,107,800	661,638,694
Sysmex Corp	61,400	640,518,508
Sony Group Corp	51,300	635,949,233
Keyence Corp	10,200	619,177,498
Disco Corp	17,600	581,934,694
Fast Retailing Co Ltd	8,500	557,509,299
Mercari Inc	124,300	550,124,374
Kao Corp	92,600	536,040,307
Freee KK	128,200	533,617,862
Murata Manufacturing Co Ltd	61,300	505,579,493
SBI Holdings Inc	184,000	501,901,888
FANUC Corp	22,700	493,734,935
Shiseido Co Ltd	80,700	450,947,539
Kubota Corp	187,000	429,456,349
SHIFT Inc	20,000	394,973,280
Recruit Holdings Co Ltd	59,800	373,916,298
Sumitomo Mitsui Trust Holdings Inc	85,500	343,729,610
SMC Corp	4,700	322,427,898
Denso Corp	38,100	295,059,855
Nidec Corp	26,000	288,875,201
GMO internet group Inc	99,400	278,758,570
Rakuten Group Inc	278,600	266,782,171
Rohm Co Ltd	25,800	264,503,622
Japan Exchange Group Inc	107,800	264,391,257
Unicharm Corp	54,700	261,366,155
MS&AD Insurance Group Holdings Inc	63,200	253,037,377
MISUMI Group Inc	61,500	251,467,994
Kose Corp	17,500	247,814,632
Mitsubishi Corp	60,900	237,928,636

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
JAPANESE FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>JPY</u>
Sony Group Corp	427,800	5,048,278,672
Keyence Corp	81,400	4,413,556,414
SoftBank Group Corp	763,200	3,907,790,242
Recruit Holdings Co Ltd	657,400	3,283,144,763
SBI Holdings Inc	1,060,200	3,076,035,676
Murata Manufacturing Co Ltd	387,900	3,061,508,845
SMC Corp	45,500	3,020,943,977
Kubota Corp	1,322,900	2,882,826,492
Toyota Tsusho Corp	543,900	2,595,871,721
Sumitomo Mitsui Trust Holdings Inc	620,600	2,506,600,129
CyberAgent Inc	1,638,100	2,421,393,231
Denso Corp	317,700	2,409,079,665
FANUC Corp	110,100	2,320,595,261
Rakuten Group Inc	2,473,000	2,228,401,110
Mitsubishi Corp	533,800	2,216,207,185
GMO internet group Inc	835,200	2,174,896,243
MS&AD Insurance Group Holdings Inc	549,700	2,158,657,738
System Corp	230,700	2,096,745,937
Nidec Corp	221,800	2,095,906,887
Unicharm Corp	478,900	2,074,499,318
MISUMI Group Inc	591,100	2,057,930,499
Japan Exchange Group Inc	896,000	1,995,935,374
Bridgestone Corp	391,300	1,852,116,063
Inpex Corp	1,382,027	1,814,807,646
Iida Group Holdings Co Ltd	768,500	1,794,396,973
Nintendo Co Ltd	29,000	1,692,753,282
Subaru Corp	822,800	1,688,478,271
Shiseido Co Ltd	271,200	1,596,909,750
Kao Corp	296,700	1,575,292,318
Kakaku.com Inc	610,900	1,560,579,317
Sumitomo Metal Mining Co Ltd	271,100	1,483,323,600
Mitsubishi Estate Co Ltd	810,300	1,471,343,190
Yaskawa Electric Corp	312,300	1,438,581,240
TOTO Ltd	292,500	1,363,604,523
Rohm Co Ltd	145,100	1,330,762,997
Nitori Holdings Co Ltd	85,200	1,274,531,547
Mercari Inc	391,500	1,236,719,073
Makita Corp	309,800	1,211,161,161
Ain Holdings Inc	185,500	1,166,042,828
Kose Corp	95,100	1,158,103,695
Disco Corp	37,000	1,156,890,598
DMG Mori Co Ltd	682,700	1,138,132,196
MonotaRO Co Ltd	477,800	1,065,730,251

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
LONG TERM GLOBAL GROWTH FUND

Major Purchases

	<u>Purchases Nominal</u>	<u>Cost USD</u>
Tesla Inc	64,605	59,226,596
Affirm Holdings Inc Class A	563,377	58,165,927
Amazon.com Inc	90,422	56,497,423
NVIDIA Corp	231,824	54,848,081
Carvana Co Class A	516,645	53,497,340
ROBLOX Corp Class A	743,425	49,740,679
Contemporary Amperex Technology Co Ltd Class A	520,850	48,827,853
Meituan Class B	1,733,500	44,182,813
ASML Holding NV	68,471	43,979,154
Tencent Holdings Ltd	810,600	43,226,544
Illumina Inc	133,060	42,045,525
Kering SA	63,278	41,766,603
BioNTech SE - ADR	171,602	36,253,484
Moderna Inc	198,478	34,509,219
Atlassian Corp PLC Class A	111,086	32,892,064
Shopify Inc Class A	389,422	27,787,365
Sea Ltd - ADR	184,485	27,234,647
Cloudflare Inc Class A	248,594	25,808,783
Spotify Technology SA	180,170	23,575,218
Intuitive Surgical Inc	76,384	21,731,161
Dexcom Inc	78,914	20,872,485
Netflix Inc	54,192	20,318,048
Coupang Inc Class A	995,209	19,937,877
Trade Desk Inc Class A	247,035	17,459,678
Adyen NV	9,086	17,129,829
Bilibili Inc Class Z	254,880	16,741,479
Workday Inc Class A	79,696	16,393,486
Pinduoduo Inc - ADR	294,312	16,392,310
Ginkgo Bioworks Holdings Inc	4,196,654	16,123,037
Hermes International	10,096	15,894,248
Meta Platforms Inc Class A	57,018	12,967,189
NIO Inc - ADR	737,317	12,276,688
Delivery Hero SE	109,626	11,454,530

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Tesla Inc	87,232	86,801,138
NVIDIA Corp	321,623	84,261,457
Amazon.com Inc	108,402	54,462,012
Meituan Class B	2,032,400	50,426,307
ASML Holding NV	78,246	49,601,190
Tencent Holdings Ltd	886,500	41,968,015
Dexcom Inc	83,294	37,750,270
Kering SA	57,521	35,394,061
Alibaba Group Holding Ltd	1,966,500	29,510,060
Illumina Inc	97,325	27,763,512
Delivery Hero SE	499,692	24,369,505
Workday Inc Class A	97,847	22,668,867
Moderna Inc	127,355	21,674,428
Netflix Inc	37,145	17,002,871
Atlassian Corp PLC Class A	56,609	15,691,956
salesforce Inc	53,797	14,036,602
Shopify Inc Class A	10,434	12,328,642
Adyen NV	5,780	11,835,301
Hermes International	7,589	11,333,412
Beyond Meat Inc	388,244	10,171,366
Cloudflare Inc Class A	95,560	10,107,501
Contemporary Amperex Technology Co Ltd Class A	103,800	8,510,508
Intuitive Surgical Inc	31,285	8,400,000
Pinduoduo Inc - ADR	147,094	8,296,000
Trade Desk Inc Class A	110,626	7,829,942
KE Holdings Inc - ADR	608,361	7,547,289
Meta Platforms Inc Class A	29,950	7,414,836

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAN-EUROPEAN FUND

Major Purchases

	Purchases Nominal	Cost EUR
Topicus.com Inc	62,532	4,577,884
Allegro.eu SA	498,497	4,532,560
Ryanair Holdings PLC - ADR	47,429	3,836,674
Just Eat Takeaway.com NV	94,203	3,785,098
Delivery Hero SE	34,205	3,409,940
Farfetch Ltd Class A	163,389	3,325,379
Oxford Nanopore Technologies PLC	487,146	3,130,013
Wizz Air Holdings PLC	75,183	2,955,923
Nexans SA	34,906	2,878,218
Auto1 Group SE	192,117	2,364,319
VNV Global AB	306,989	2,162,350
Schibsted ASA Class B	102,351	2,139,190
Evotec SE	75,567	1,998,610
Prosus NV	25,186	1,808,810
EXOR NV	27,541	1,772,037
Kinnevik AB Class B	86,725	1,619,703
DSV A/S	8,793	1,472,708
Adyen NV	585	1,463,005
Aker Horizons ASA	337,305	1,157,322
IMCD NV	6,073	1,154,054
Cie Financiere Richemont SA	10,567	1,121,810
Kering SA	1,843	1,003,671
Zalando SE	9,632	728,763
Avanza Bank Holding AB	19,597	704,044
Atlas Copco AB Class B	15,294	703,994
Spotify Technology SA	2,832	658,155
Nibe Industrier AB Class B	51,363	657,291
CRISPR Therapeutics AG	8,700	657,096

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAN-EUROPEAN FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds EUR</u>
IMCD NV	57,428	8,930,626
Investor AB Class B	237,255	4,994,023
Nibe Industrier AB Class B	476,147	4,434,969
L'Oreal SA	9,729	4,123,339
Atlas Copco AB Class B	253,157	3,097,834
Adidas AG	13,012	2,942,950
Prosus NV	41,550	2,661,750
Avanza Bank Holding AB	109,876	2,503,353
Beijer Ref AB Class B	158,710	2,480,255
Sartorius Stedim Biotech	6,451	2,469,666
FinecoBank Banca Fineco SpA	198,307	2,455,344
Rightmove PLC	320,369	2,329,892
Mettler-Toledo International Inc	1,717	2,108,137
Renishaw PLC	39,863	1,971,171
Bechtle AG	37,769	1,806,531
Cie Financiere Richemont SA	15,560	1,770,169
FD Technologies PLC	68,283	1,669,343
Hexpol AB	173,773	1,612,038
Kinnevik AB Class B	74,860	1,586,599
Softcat PLC	81,532	1,569,363
Adyen NV	756	1,366,516
Reply SpA	9,276	1,239,300
Games Workshop Group PLC	13,713	1,230,003
Schibsted ASA Class B	56,905	1,175,346
Spotify Technology SA	7,745	1,118,103
Kering SA	1,964	1,098,742
Zalando SE	20,718	1,069,026
DSV A/S	5,270	986,369
ASML Holding NV	1,524	822,998

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
POSITIVE CHANGE FUND**

Major Purchases

	Purchases Nominal	Cost USD
ASML Holding NV	78,674	57,920,282
MercadoLibre Inc	53,017	54,321,333
Moderna Inc	188,517	48,924,115
Taiwan Semiconductor Manufacturing Co Ltd	2,279,000	46,912,441
Duolingo Inc Class A	378,759	46,450,729
Sartorius AG	82,513	44,668,099
NU Holdings Ltd Class A	4,712,133	43,914,345
Teladoc Health Inc	367,643	42,554,183
Dexcom Inc	107,818	38,994,144
Novozymes A/S Class B	580,142	35,342,333
Tesla Inc	34,332	32,340,528
Deere & Co	82,511	28,889,194
Illumina Inc	79,643	27,913,850
Orsted A/S	216,201	27,768,680
10X Genomics Inc Class A	340,662	25,339,942
Housing Development Finance Corp Ltd	677,928	23,812,197
Umicore SA	444,806	22,290,282
Xylem Inc	183,003	20,902,501
Anylam Pharmaceuticals Inc	109,036	20,046,366
Bank Rakyat Indonesia Persero Tbk PT	65,419,600	19,537,273
Shopify Inc Class A	52,437	19,511,780
Nibe Industrier AB Class B	1,383,010	18,033,141
M3 Inc	333,800	17,497,968
AbCellera Biologics Inc	1,704,028	17,136,335
ABIOMED Inc	46,518	15,178,761
Chr Hansen Holding A/S	178,082	13,588,023
Discovery Ltd	1,290,463	12,159,863
Ecolab Inc	54,780	11,664,279
Coursera Inc	335,445	9,767,389

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
POSITIVE CHANGE FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Tesla Inc	114,023	102,237,200
Nibe Industrier AB Class B	3,596,927	49,234,624
ASML Holding NV	73,477	38,896,367
Alibaba Group Holding Ltd	2,671,512	30,619,800
Taiwan Semiconductor Manufacturing Co Ltd	1,629,000	27,966,652
Beyond Meat Inc	481,214	12,607,050
Deere & Co	23,845	8,529,047
Moderna Inc	53,395	8,508,851
Alnylam Pharmaceuticals Inc	48,548	8,431,260
Dexcom Inc	51,264	8,276,874
Orsted A/S	60,898	6,379,285
MercadoLibre Inc	7,508	6,249,459
Housing Development Finance Corp Ltd	197,475	6,067,602
Illumina Inc	19,430	5,457,147
Bank Rakyat Indonesia Persero Tbk PT	13,015,900	3,943,343
Xylem Inc	40,767	3,706,593
Sartorius AG	5,821	2,709,964
Umicore SA	67,990	2,668,475
M3 Inc	67,100	2,574,652
Shopify Inc Class A	19,449	2,380,048

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

Major Purchases

	Purchases Nominal	Cost USD
Novo Nordisk A/S Class B	116,422	12,948,382
Microsoft Corp	39,098	12,499,754
Fastenal Co	193,589	11,785,468
Taiwan Semiconductor Manufacturing Co Ltd	559,000	11,748,455
United Parcel Service Inc Class B	56,136	11,306,737
Sonic Healthcare Ltd	351,026	10,631,269
Roche Holding AG	26,351	10,300,805
Nestle SA	78,236	10,266,181
Procter & Gamble Co	67,604	10,215,734
Partners Group Holding AG	6,583	10,067,932
Schneider Electric SE	53,469	9,449,997
Watsco Inc	30,831	9,124,351
Albemarle Corp	35,024	9,096,630
PepsiCo Inc	51,849	8,678,675
Apple Inc	49,918	8,463,397
Analog Devices Inc	41,031	7,410,357
Experian PLC	163,059	6,821,664
Admiral Group PLC	177,945	6,791,283
carsales.com Ltd	376,971	6,709,803
CH Robinson Worldwide Inc	64,907	6,551,643
Deutsche Boerse AG	40,337	6,432,859
Wolters Kluwer NV	54,018	6,112,905
Atlas Copco AB Class A	93,276	6,080,239
ANTA Sports Products Ltd	387,600	6,061,389
Silicon Motion Technology Corp - ADR	61,428	5,364,707
Edenred	109,310	5,051,820
Hong Kong Exchanges & Clearing Ltd	86,200	4,919,467
National Instruments Corp	116,514	4,915,632
Kuehne + Nagel International AG	16,556	4,791,364
Kering SA	5,975	4,526,121
NetEase Inc	208,400	4,374,347
Cisco Systems Inc	78,876	4,350,590
Valmet Oyj	110,752	4,317,216
United Overseas Bank Ltd	211,200	4,204,782
Arthur J Gallagher & Co	24,618	4,189,072
B3 SA - Brasil Bolsa Balcao	1,895,300	4,175,276
T Rowe Price Group Inc	22,380	4,165,198
Starbucks Corp	37,648	4,073,269
GlaxoSmithKline PLC	187,203	3,941,414
Cullen/Frost Bankers Inc	28,841	3,739,590
SAP SE	27,432	3,494,180
Greencoat UK Wind PLC	1,930,910	3,486,768
Medtronic PLC	31,413	3,440,152
TCI Co Ltd	493,000	3,413,806

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Silicon Motion Technology Corp - ADR	31,843	2,647,101
Hiscox Ltd	180,665	2,127,133
Kimberly-Clark de Mexico SAB de CV Class A	1,553,998	1,940,474
CH Robinson Worldwide Inc	16,688	1,788,890
GlaxoSmithKline PLC	79,146	1,761,072
Nestle SA	6,930	882,309
Novo Nordisk A/S Class B	6,055	634,825
Taiwan Semiconductor Manufacturing Co Ltd	26,000	572,422
Fastenal Co	9,704	571,681
Microsoft Corp	1,699	531,979
Sonic Healthcare Ltd	16,064	481,758
Kuehne + Nagel International AG	1,611	443,706
Procter & Gamble Co	2,623	412,103
Partners Group Holding AG	274	410,022
HALEON PLC	111,349	408,692
United Parcel Service Inc Class B	1,757	356,883
Roche Holding AG	893	356,082
Wolters Kluwer NV	3,154	326,280
Schneider Electric SE	1,824	322,486
PepsiCo Inc	1,788	305,077
Deutsche Boerse AG	1,580	269,104
Watsco Inc	906	266,521
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2,207	261,650
B3 SA - Brasil Bolsa Balcao	109,600	259,642
Apple Inc	1,511	250,747
Albemarle Corp	1,176	244,980
Atlas Copco AB Class A	3,773	233,610

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND**

Major Purchases

	Purchases Nominal	Cost USD
Indonesia Government International Bond 5.25% 17/01/2042	6,600,000	7,336,000
Oman Government International Bond 7.38% 28/10/2032	5,600,000	6,384,532
Romanian Government International Bond 2.00% 28/01/2032	6,588,000	5,572,187
Republic of Uzbekistan International Bond 5.38% 20/02/2029	5,610,000	5,551,765
Pakistan Government International Bond 8.25% 15/04/2024	5,750,000	4,973,520
Angolan Government International Bond 9.38% 08/05/2048	4,880,000	4,828,931
Dominican Republic International Bond 6.00% 19/07/2028	4,446,000	4,501,619
Egypt Government International Bond 6.38% 11/04/2031	4,706,000	4,499,920
Romanian Government International Bond 1.75% 13/07/2030	4,540,000	4,146,862
Oman Government International Bond 6.50% 08/03/2047	4,090,000	4,006,883
Hungary Government International Bond 7.63% 29/03/2041	2,598,000	3,776,409
Albania Government International Bond 3.50% 23/11/2031	3,900,000	3,757,761
Republic of South Africa Government Bond 8.50% 31/01/2037	66,700,000	3,749,134
MercadoLibre Inc 3.13% 14/01/2031	4,200,000	3,623,172
Ivory Coast Government International Bond 6.63% 22/03/2048	3,580,000	3,486,327
Indonesia Treasury Bond 8.38% 15/03/2034	47,185,000,000	3,476,647
North Macedonia Government International Bond 3.68% 03/06/2026	3,090,000	3,436,510
Republic of Tajikistan International Bond 7.13% 14/09/2027	4,775,000	3,427,175
Uruguay Government International Bond 3.88% 02/07/2040	121,851,262	3,422,285
Ivory Coast Government International Bond 5.25% 22/03/2030	3,270,000	3,367,098
Dominican Republic International Bond 9.75% 05/06/2026	179,000,000	3,321,790
Peruvian Government International Bond 8.75% 21/11/2033	2,275,000	3,307,910
Dominican Republic International Bond 7.45% 30/04/2044	3,120,000	3,279,900
Panama Government International Bond 4.50% 16/04/2050	3,300,000	3,242,250
Greenko Dutch BV 3.85% 29/03/2026	3,492,000	3,237,526
Uruguay Government International Bond 4.98% 20/04/2055	2,622,000	3,071,044
Peru Government Bond 5.40% 12/08/2034	12,600,000	2,983,575
Mexico Government International Bond 4.75% 08/03/2044	3,400,000	2,941,000
Instituto Costarricense de Electricidad 6.38% 15/05/2043	3,500,000	2,937,025
Ukraine Government International Bond 0.00% 01/08/2041	8,334,000	2,911,087
Peruvian Government International Bond 5.63% 18/11/2050	2,260,000	2,838,482
Hungary Government International Bond 3.13% 21/09/2051	3,270,000	2,742,713
Senegal Government International Bond 5.38% 08/06/2037	2,870,000	2,719,730
Senegal Government International Bond 4.75% 13/03/2028	2,500,000	2,709,068
OCP SA 6.88% 25/04/2044	2,600,000	2,645,796
Bonos de la Tesoreria de la Republica 2.800% 01/10/2033	2,780,000,000	2,604,215
Shriram Transport Finance Co Ltd 4.15% 18/07/2025	2,600,000	2,490,976
Bonos de la Tesoreria de la Republica 1.50% 01/03/2026	2,000,296,872	2,446,643
Republic Of Georgia 2.75% 22/04/2026	2,780,000	2,398,974
Indonesia Government International Bond 4.35% 11/01/2048	2,550,000	2,384,250
Mexico Government International Bond 5.75% 12/10/2110	2,324,000	2,371,725
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	2,325,000	2,235,534
Egypt Government International Bond 8.88% 29/05/2050	2,570,000	2,179,553
Costa Rica Government International Bond 7.00% 04/04/2044	2,200,000	2,167,000
Prosus NV 3.68% 21/01/2030	2,385,000	2,093,119
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	2,150,000	1,938,137
Republic of Uzbekistan International Bond 3.90% 19/10/2031	2,260,000	1,929,532

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Pakistan Government International Bond 8.25% 15/04/2024	5,750,000	4,632,600
Indonesia Treasury Bond 8.38% 15/03/2034	47,185,000,000	3,432,501
Hungary Government International Bond 7.63% 29/03/2041	2,598,000	3,234,510
Republic Of South Africa Government Bond 8.50% 31/01/2037	66,700,000	2,999,644
Bonos De La Tesoreria De La Republica En2.80% 01/10/2033	2,780,000,000	2,461,667
Oman Government International Bond 7.38% 28/10/2032	2,300,000	2,425,580
Brazilian Government International Bond 4.50% 30/05/2029	1,940,000	1,838,907
Hungary Government International Bond 3.13% 21/09/2051	3,270,000	1,761,875
Republic of Uzbekistan International Bond 5.38% 20/02/2029	1,250,000	1,131,250
Bonos de la Tesoreria de la Republica 1.90% 01/09/2030	1,011,256,289	993,981
Romanian Government International Bond 1.75% 13/07/2030	1,160,000	927,765
Angolan Government International Bond 8.25% 09/05/2028	1,200,000	920,000
Prosus NV 3.68% 21/01/2030	1,150,000	916,952
Costa Rica Government International Bond 7.00% 04/04/2044	1,016,000	892,760
Ecobank Transnational Inc 8.75% 17/06/2031	1,000,000	872,138
Republic Of Georgia 2.75% 22/04/2026	1,000,000	865,500
Egypt Government International Bond 8.88% 29/05/2050	1,250,000	858,000
Dominican Republic International Bond 7.45% 30/04/2044	1,000,000	836,920
Costa Rica Government International Bond 6.13% 19/02/2031	870,000	817,800
Republic of Uzbekistan International Bond 3.90% 19/10/2031	946,000	748,523
Indonesia Government International Bond 5.25% 17/01/2042	800,000	741,542
El Salvador Government International Bond 6.38% 18/01/2027	1,700,000	709,750
Prosus NV 3.83% 08/02/2051	940,000	631,915
Ukraine Government International Bond 6.88% 21/05/2029	1,565,000	612,306
Dominican Republic International Bond 6.00% 19/07/2028	600,000	550,695
Republic of Tajikistan International Bond 7.13% 14/09/2027	800,000	523,140

¹Fund commenced operations on 31 March 2022

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
UK EQUITY ALPHA FUND

Major Purchases

	Purchases Nominal	Cost GBP
Farfetch Ltd Class A	56,653	1,219,648
Games Workshop Group PLC	13,495	1,195,578
Naked Wines PLC	127,235	787,575
Softcat PLC	45,216	737,681
4imprint Group PLC	23,565	686,992
Wise PLC Class A	103,825	672,366
FDM Group Holdings PLC	52,752	620,582
Kainos Group PLC	34,187	514,110
Molten Ventures PLC	50,500	471,774
Exscientia PLC - ADR	20,964	339,725
Oxford Nanopore Technologies PLC	34,159	184,883
AJ Bell PLC	45,079	143,918
Ashtead Group PLC	923	46,729
Hikma Pharmaceuticals PLC	2,112	43,111
Spirax-Sarco Engineering PLC	338	40,868
St James's Place PLC	2,576	37,545
Fevertree Drinks PLC	2,108	37,111
FD Technologies PLC	1,692	36,964
Howden Joinery Group PLC	4,709	36,389
Prudential PLC	2,890	31,931

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 UK EQUITY ALPHA FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds GBP</u>
Rightmove PLC	718,699	4,739,878
Auto Trader Group PLC	564,569	3,772,361
AVEVA Group PLC	92,733	2,515,834
Ocado Group PLC	177,539	2,427,904
Renishaw PLC	52,198	2,422,157
Games Workshop Group PLC	27,339	2,129,386
Abcam PLC	163,400	2,075,086
Diageo PLC	51,750	1,939,044
Experian PLC	59,500	1,781,439
Hargreaves Lansdown PLC	137,797	1,697,053
Rio Tinto PLC	28,185	1,593,409
HomeServe PLC	216,917	1,578,489
Rathbone Brothers PLC	87,660	1,555,132
Schroders PLC	70,461	1,409,250
Intertek Group PLC	26,390	1,397,293
Burberry Group PLC	71,440	1,374,205
Standard Chartered PLC	257,499	1,367,374
Trainline PLC	634,626	1,364,863
Genus PLC	37,941	1,304,601
Oxford Instruments PLC	53,012	1,229,171
BHP Group Ltd	46,333	1,173,068
Weir Group PLC	65,998	1,086,978
Johnson Matthey PLC	57,967	1,071,070
PureTech Health PLC	414,778	983,232
Spectris PLC	23,510	864,537
ASOS PLC	44,142	863,964
Keller Group PLC	95,304	845,196
4imprint Group PLC	29,915	815,278
Wise PLC Class A	142,174	788,509
Farfetch Ltd Class A	52,352	747,359
Baltic Classifieds Group PLC	416,706	667,819
Softcat PLC	42,139	652,772
On the Beach Group PLC	214,685	614,667
Naked Wines PLC	123,137	543,090

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022
US EQUITY GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Shopify Inc Class A	69,092	16,887,194
Trade Desk Inc Class A	165,821	13,524,833
Snap Inc Class A	243,571	12,281,830
Tesla Inc	12,601	11,847,804
Moderna Inc	51,670	11,291,802
Amazon.com Inc	18,330	9,145,468
Rivian Automotive Inc Class A	102,191	8,413,926
Ginkgo Bioworks Holdings Inc	877,291	8,156,399
Netflix Inc	15,344	7,440,037
Wayfair Inc Class A	38,705	7,436,416
HashiCorp Inc Class A	121,083	7,343,701
Twilio Inc Class A	45,497	6,997,832
Affirm Holdings Inc Class A	89,229	6,691,175
Cloudflare Inc Class A	45,000	6,381,806
NVIDIA Corp	21,884	5,758,373
Snowflake Inc Class A	23,318	5,683,671
First Republic Bank	28,321	5,628,835
Illumina Inc	15,491	5,212,692
Roku Inc Class A	26,250	4,800,668
Teladoc Health Inc	37,996	4,797,971
CoStar Group Inc	62,247	4,593,183
DoorDash Inc Class A	38,671	4,570,270
ROBLOX Corp Class A	123,538	4,525,574
Zoom Video Communications Inc Class A	22,394	4,014,213
ABIOMED Inc	12,125	3,784,017
Workday Inc Class A	15,629	3,772,361
Watsco Inc	12,407	3,547,007
Datadog Inc Class A	21,073	3,194,288
Carvana Co Class A	15,956	2,960,033
Alnylam Pharmaceuticals Inc	16,949	2,947,121
Chewy Inc Class A	46,431	2,620,607
Novocure Ltd	28,490	2,508,863
Peloton Interactive Inc Class A	65,640	2,351,537

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2022
 US EQUITY GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Tesla Inc	48,994	35,753,779
Trade Desk Inc Class A	397,689	25,700,426
Shopify Inc Class A	103,746	20,371,934
Amazon.com Inc	44,406	20,029,292
First Republic Bank	99,551	17,647,921
Moderna Inc	101,626	16,232,582
Illumina Inc	46,201	12,544,569
Netflix Inc	35,433	12,010,079
Wayfair Inc Class A	97,144	11,758,605
NVIDIA Corp	43,271	9,224,336
CoStar Group Inc	120,795	8,284,519
Cloudflare Inc Class A	93,410	8,230,557
Twilio Inc Class A	53,462	8,022,432
ABIOMED Inc	24,488	7,085,680
Watsco Inc	25,124	7,013,527
Workday Inc Class A	33,142	6,974,025
Roku Inc Class A	53,076	6,701,479
MarketAxess Holdings Inc	17,027	5,717,999
Zoom Video Communications Inc Class A	45,302	5,702,942
Snowflake Inc Class A	25,217	5,512,623
Alnylam Pharmaceuticals Inc	32,860	5,404,485
Datadog Inc Class A	42,531	5,253,149
Zillow Group Inc Class A	77,993	4,884,245
Snap Inc Class A	164,817	4,743,407
Novocure Ltd	60,262	4,400,333
Chewy Inc Class A	105,060	4,252,291
Affirm Holdings Inc Class A	86,463	4,051,749
Chegg Inc	139,806	3,576,038
Teladoc Health Inc	83,969	3,531,700
Penumbra Inc	17,317	3,515,659

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED)

Total expense ratios for the year ended 30 September 2022.

	<u>30 September 2022</u>
Asia ex Japan Fund	
Class A SGD Accumulation Shares ¹	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares ¹	0.48%
Class B EUR Accumulation Shares	0.48%
Class B USD Accumulation Shares	0.48%
China A Shares Growth Fund	
Class B AUD Accumulation Shares	0.30%
Class B CNH Accumulation Shares	0.30%
Class B EUR Accumulation Shares	0.30%
Class B USD Accumulation Shares	0.30%
China Fund	
Class A CHF Accumulation Shares ¹	1.65%
Class A EUR Accumulation Shares ¹	1.65%
Class A USD Accumulation Shares ¹	1.65%
Class B CHF Accumulation Shares ¹	0.51%
Class B EUR Accumulation Shares ¹	0.51%
Class B GBP Accumulation Shares ¹	0.51%
Class B USD Accumulation Shares ¹	0.51%
Discovery Fund	
Class A EUR Accumulation Shares	1.60%
Class B CAD Accumulation Shares	0.85%
Class B EUR Accumulation Shares	0.85%
Class B GBP Accumulation Shares	0.85%
Class B GBP Income Shares	0.85%
Class B NZD Accumulation Shares	0.85%
Class B USD Accumulation Shares	0.85%
Class C GBP Accumulation Shares	0.10%
Emerging Markets All Cap Fund	
Class B EUR Accumulation Shares ¹	0.51%
Class B USD Accumulation Shares ¹	0.51%
Emerging Markets Leading Companies Fund	
Class A CHF Accumulation Shares ¹	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares ¹	0.82%
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.82%
Class C JPY Accumulation Shares	0.10%
European Growth Fund²	
Class A CHF Accumulation Shares ¹	1.65%
Class A EUR Accumulation Shares ¹	1.65%
Class B CHF Accumulation Shares ¹	0.43%
Class B EUR Accumulation Shares ¹	0.43%
Class B GBP Accumulation Shares ¹	0.43%
Class B USD Accumulation Shares ¹	0.43%
European High Yield Bond Fund	
Class B EUR Accumulation Shares	0.33%
Class B EUR Income Shares	0.33%
Class B USD Hedged Accumulation Shares	0.35%
Class B USD Hedged Income Shares	0.35%

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2022 (continued).

	<u>30 September 2022</u>
Global Alpha Choice Fund	
Class B CAD Accumulation Shares	0.64%
Class B EUR Accumulation Shares	0.64%
Class B GBP Accumulation Shares	0.64%
Class B GBP Income Shares	0.64%
Class B NOK Hedged Accumulation Shares	0.66%
Class B USD Accumulation Shares	0.64%
Class B USD Income Shares	0.64%
Class C GBP Income Shares ¹	0.07%
Class D NOK Hedged Accumulation Shares	0.54%
Class L EUR Accumulation Shares ¹	0.57%
Class L GBP Accumulation Shares ¹	0.57%
Class L USD Accumulation Shares ¹	0.57%
Class L USD Income Shares ¹	0.57%
Global Alpha Fund	
Class A CHF Accumulation Shares ¹	1.57%
Class A EUR Accumulation Shares	1.57%
Class A USD Accumulation Shares	1.57%
Class A USD Income Shares	1.55%
Class B CHF Accumulation Shares	0.64%
Class B EUR Accumulation Shares	0.64%
Class B GBP Accumulation Shares ¹	0.64%
Class B GBP Income Shares ¹	0.64%
Class B JPY Accumulation Shares ¹	0.62%
Class B USD Accumulation Shares	0.64%
Class B USD Income Shares	0.63%
Class C CHF Accumulation Shares	0.07%
Class C GBP Accumulation Shares	0.07%
Class C JPY Income Shares	0.07%
Class D DKK Accumulation Shares	0.64%
Class L EUR Accumulation Shares ¹	0.55%
Class L GBP Accumulation Shares ¹	0.55%
Class L USD Accumulation Shares ¹	0.55%
Class L USD Income Shares ¹	0.55%
Global Income Growth Fund	
Class B CHF Accumulation Shares ¹	0.40%
Class B EUR Accumulation Shares	0.40%
Class B EUR Income Shares	0.40%
Class B USD Accumulation Shares	0.40%
Class B USD Income Shares	0.40%
Global Stewardship Fund	
Class A CHF Accumulation Shares ¹	1.65%
Class A EUR Accumulation Shares	1.65%
Class B CHF Accumulation Shares ¹	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Global Strategic Bond Fund	
Class A USD Accumulation Shares	1.14%
Class B EUR Hedged Accumulation Shares	0.38%
Class B EUR Hedged Income Shares	0.38%
Class B GBP Hedged Accumulation Shares	0.39%
Class B GBP Hedged Income Shares	0.39%
Class B USD Accumulation Shares	0.36%
Class B USD Income Shares	0.37%
Class C USD Accumulation Shares	0.14%
Health Innovation Fund	
Class A CHF Accumulation Shares ¹	1.65%
Class A EUR Accumulation Shares ¹	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares ¹	0.40%
Class B EUR Accumulation Shares	0.40%
Class B GBP Accumulation Shares	0.40%
Class B USD Accumulation Shares	0.38%
Class B USD Income Shares ¹	0.40%

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2022 (continued).

	30 September 2022
Japanese Fund	
Class A CHF Accumulation Shares ¹	1.60%
Class A EUR Accumulation Shares	1.62%
Class A EUR Hedged Accumulation Shares	1.64%
Class A EUR Hedged Income Shares	1.64%
Class A JPY Accumulation Shares	1.63%
Class A SEK Accumulation Shares	1.62%
Class A USD Accumulation Shares ¹	1.62%
Class A USD Hedged Accumulation Shares	1.64%
Class B CHF Accumulation Shares ¹	0.70%
Class B EUR Accumulation Shares	0.71%
Class B EUR Hedged Accumulation Shares	0.75%
Class B EUR Income Shares	0.71%
Class B GBP Accumulation Shares	0.71%
Class B GBP Hedged Accumulation Shares	0.76%
Class B GBP Income Shares	0.71%
Class B JPY Accumulation Shares	0.72%
Class B USD Accumulation Shares	0.72%
Class B USD Hedged Accumulation Shares	0.75%
Class B USD Income Shares	0.72%
Class C GBP Accumulation Shares	0.12%
Class C USD Accumulation Shares	0.08%
Long Term Global Growth Fund	
Class A AUD Hedged Accumulation Shares ¹	1.58%
Class A CHF Accumulation Shares ¹	1.56%
Class A EUR Accumulation Shares	1.56%
Class A GBP Hedged Accumulation Shares ¹	1.59%
Class A SGD Accumulation Shares ¹	1.57%
Class A USD Accumulation Shares	1.56%
Class B CHF Accumulation Shares ¹	0.68%
Class B EUR Accumulation Shares	0.68%
Class B GBP Accumulation Shares	0.68%
Class B USD Accumulation Shares	0.68%
Class B USD Income Shares	0.68%
Class C JPY Accumulation Shares	0.06%
Class C USD Accumulation Shares	0.07%
Pan-European Fund	
Class A CHF Accumulation Shares ¹	1.60%
Class A EUR Accumulation Shares	1.60%
Class B CHF Accumulation Shares ¹	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class C GBP Accumulation Shares	0.10%
Positive Change Fund	
Class A CHF Accumulation Shares ¹	1.57%
Class A EUR Accumulation Shares	1.57%
Class A USD Accumulation Shares	1.57%
Class B AUD Accumulation Shares	0.57%
Class B CAD Accumulation Shares	0.57%
Class B CHF Accumulation Shares ¹	0.57%
Class B EUR Accumulation Shares	0.57%
Class B GBP Accumulation Shares	0.57%
Class B JPY Accumulation Shares ¹	0.57%
Class B USD Accumulation Shares	0.57%
Class C AUD Accumulation Shares	0.07%
Class C JPY Accumulation Shares	0.07%
Responsible Global Equity Income Fund	
Class B EUR Accumulation Shares ¹	0.40%
Class B EUR Income Shares ¹	0.40%
Class B GBP Accumulation Shares ¹	0.40%
Class B GBP Income Shares ¹	0.40%
Class B USD Accumulation Shares ¹	0.40%
Class B USD Income Shares ¹	0.40%

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2022 (continued).

	<u>30 September 2022</u>
Sustainable Emerging Markets Bond Fund³	
Class B USD Accumulation Shares ¹	0.35%
Class B USD Income Shares ¹	0.35%
Class C USD Accumulation Shares ¹	0.15%
UK Equity Alpha Fund	
Class B EUR Accumulation Shares ¹	0.38%
Class B GBP Accumulation Shares ¹	0.38%
Class B USD Accumulation Shares ¹	0.38%
US Equity Growth Fund	
Class A CHF Accumulation Shares ¹	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.61%
Class B CHF Accumulation Shares ¹	0.60%
Class B EUR Accumulation Shares	0.60%
Class B GBP Accumulation Shares	0.60%
Class B USD Accumulation Shares	0.60%
Class C GBP Accumulation Shares	0.11%

¹Share Class launched in current or prior reporting year.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 31 March 2022.

REMUNERATION REPORT (UNAUDITED)

UCITS V Remuneration

In line with the requirements of the UCITS Regulations, Baillie Gifford Investment Management (Europe) Limited (the “Manager”) has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(B) (c) and (d) of the UCITS Regulations.

The Manager’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Manager.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

The Manager has delegated investment management to Baillie Gifford Overseas Limited (the “Investment Manager”). No remuneration has been paid to staff of the Investment Manager by the Manager. The Manager and Investment Manager pay remuneration to their staff in accordance with their own remuneration policy. The Manager has requested and the Investment Manager has provided confirmation that, being subject to CRD III and BIPRU remuneration rules, they have a remuneration policy in place that is consistent with the Remuneration Guidelines and that is equally as effective as the requirements under the UCITS Directive. The disclosure relating to the Investment Manager’s remuneration policy can be viewed here:

<https://www.bailliegifford.com/en/uk/about-us/literature-library/legal/baillie-gifford-group-remuneration-disclosure/>.

APPENDIX 3

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

There were no securities financing transactions during the year ended 30 September 2022.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation. To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 October 2021 to 30 September 2022.

Quantitative information has been calculated at appropriate intervals using the average month-end value of investments during the reference period. For the purpose of SFDR reporting and calculating quantitative information, investments also include assets that are not used to attain the promoted environmental and/or social characteristics or sustainable investment objective such as those used for liquidity purposes (e.g. cash and cash equivalents). Quantitative information may not necessarily fully reconcile due to rounding when the underlying investments are added together to arrive at a single number, although the difference will be immaterial (i.e. 0.1%). Reference periods used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances wherein a fund transitioned to be classified pursuant to Article 8 or 9 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months.

Fund classification under the SFDR is evolving and requires a detailed understanding of how sustainability objectives interact with investment returns. It is possible that other Funds not currently classified pursuant to Articles 8 or 9 of the SFDR may be re-classified as such in future amendments to the Prospectus. Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Commitments that have been added after the reference period are also clearly identified and have been disclosed to ensure consistency between the periodic reporting templates and the current pre-contractual templates appended to the Prospectus (dated 25 November 2022).

Additional information on voting and engagement activities is available on the Manager's website.

ESMA's Supervisory Briefing on sustainability risks and disclosure in the area of investment management states that: 'National Competent Authorities could reasonably expect that products disclosing under Article 9 of SFDR would disclose the Principal Adverse Impacts of investment decisions referred to in Article 7 of SFDR, even though it is not mandatory, due to the requirements of 'Do No Significant Harm' disclosures for sustainable investments in the SFDR Delegated Regulation which require the disclosure of how the indicators for adverse impacts in Annex I of the SFDR Delegated Regulation have been taken into account and because Article 9 SFDR products should only make sustainable investments.' As such, we have also disclosed the Principal Adverse Impacts of investment decisions for Baillie Gifford Worldwide Positive Change Fund.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.3% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Indicator	To September 2022
Compliance with UNGC Policy	97.9*
Compliance with sector-based exclusions	97.9*
Holdings voted in line with Voting and Engagement Guidelines	97.9*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

34.3% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that generate more than 10% of annual revenues from: (i) the production and/or distribution of weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21 Dec 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
Prosus N.V.	Professional, Scientific and Technical	Netherlands	5.4
IMCD Group NV	Wholesale and Retail Trade	Netherlands	4.1
Ryanair ADR	Transportation and Storage	Ireland	4.0
Avanza Bank Holding	Financial and Insurance	Sweden	3.8
ASML	Manufacturing	Netherlands	3.7
Atlas Copco B	Professional, Scientific and Technical	Sweden	3.6
Adyen NV	Financial and Insurance	Netherlands	3.6
Kering	Wholesale and Retail Trade	France	3.3
Richemont	Professional, Scientific and Technical	Switzerland	3.1
Zalando SE	Wholesale and Retail Trade	Germany	3.0
Kingspan Group	Manufacturing	Ireland	2.8
Schibsted B	Information and Communication	Norway	2.8
Mettler-Toledo	Manufacturing	Switzerland	2.4
Sartorius Stedim Biotech	Manufacturing	France	2.4
Topicus.Com Inc	Information and Communication	Netherlands	2.3

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

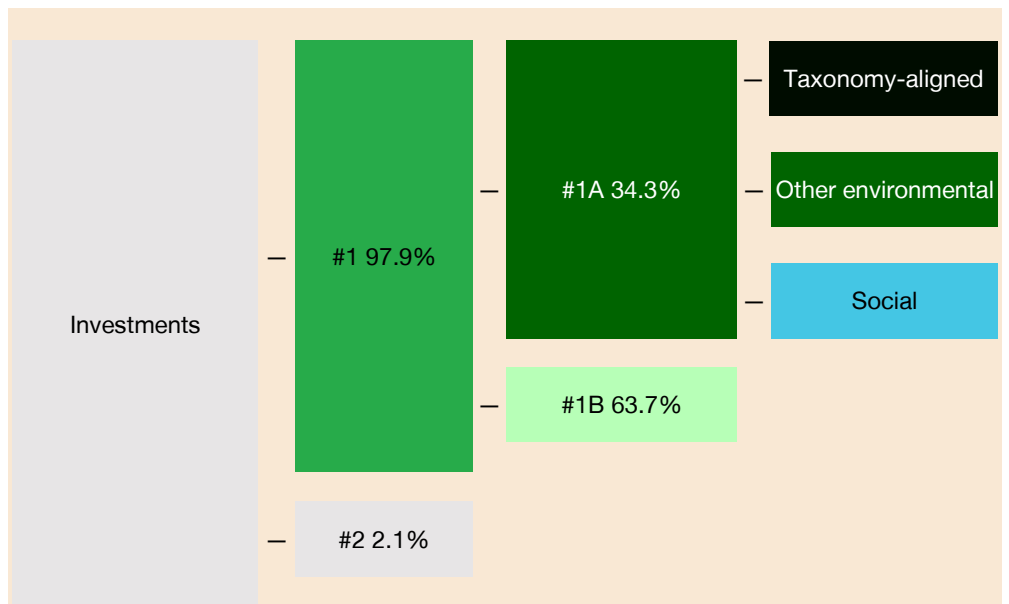


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 97.4% in European equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with these same characteristics. This included 34.3% investment in sustainable investments with environmental and/or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

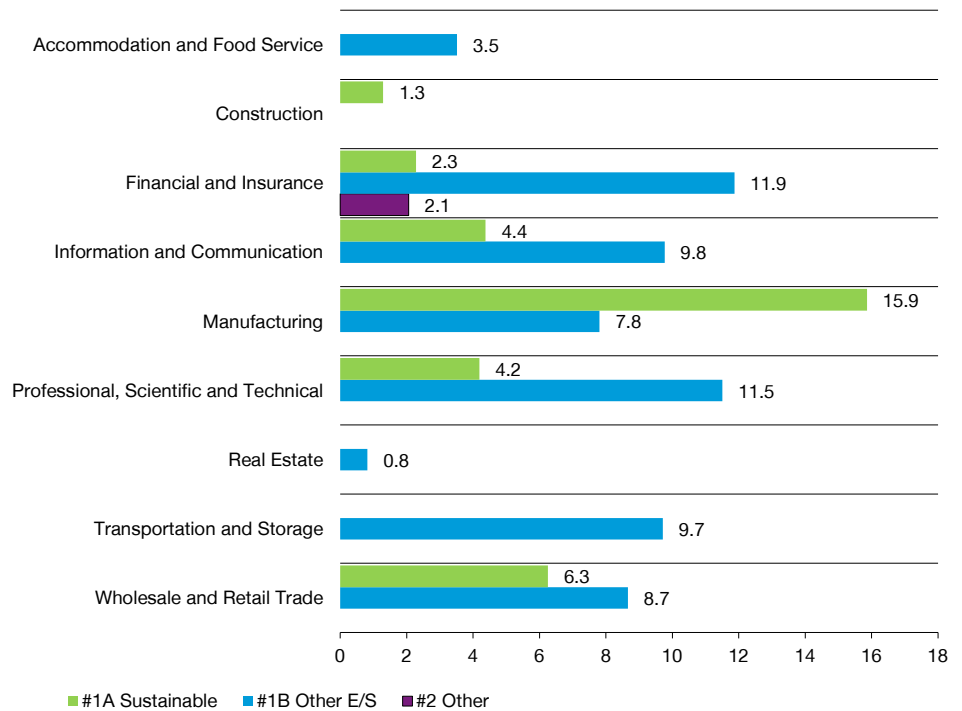
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	26.7

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Accommodation and Food Service Activities	Food and beverage service activities
Construction	Specialised construction activities
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities
	Financial service activities, except insurance and pension funding
Information and Communication	Computer programming, consultancy and related activities
	Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	Manufacture of chemicals and chemical products
	Manufacture of computer, electronic and optical products
	Manufacture of electrical equipment
	Manufacture of fabricated metal products, except machinery and equipment
	Manufacture of machinery and equipment n.e.c.
	Manufacture of rubber and plastic products
	Other manufacturing
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
	Architectural and engineering activities; technical testing and analysis
	Scientific research and development
Real Estate Activities	Real estate activities
Transportation and Storage	Air transport
	Land transport and transport via pipelines
Wholesale and Retail Trade; Repair of motor vehicles	Retail trade, except of motor vehicles and

Motor Vehicles and Motorcycles	motorcycles
	Wholesale trade, except of motor vehicles and motorcycles



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

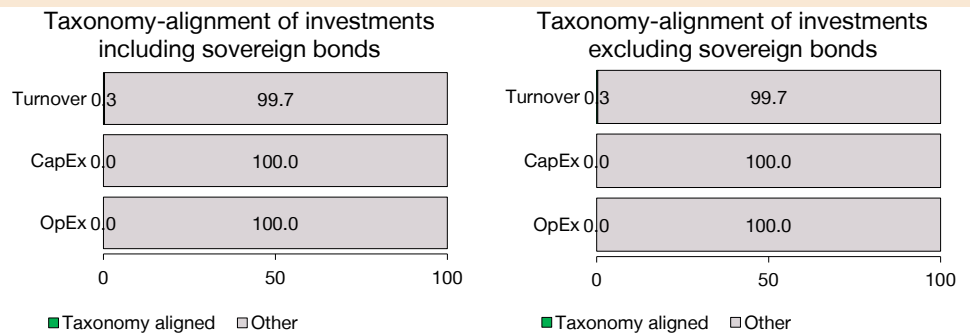
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.3% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From 21 Dec 2021 to 30 Sep 2022	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.4% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 7.6% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth and dividend income over the long term. The assessment of sustainability was significantly integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment and the company's broader contribution to society. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments included in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Product name:
Baillie Gifford Worldwide European High Yield Bond
Fund

Legal entity identifier:
2138008ATE22SWYAVB90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● ● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.4% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Greenhouse Gas Intensity ('WAGGI') and an aim for this to be lower than the ICE BofA European Currency High Yield Constrained Index (hedged to euro) (the 'Index').
4. Sustainability-related characteristics achieved through the inclusion of investments deemed compatible with a sustainable economy following a qualitative evaluation.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

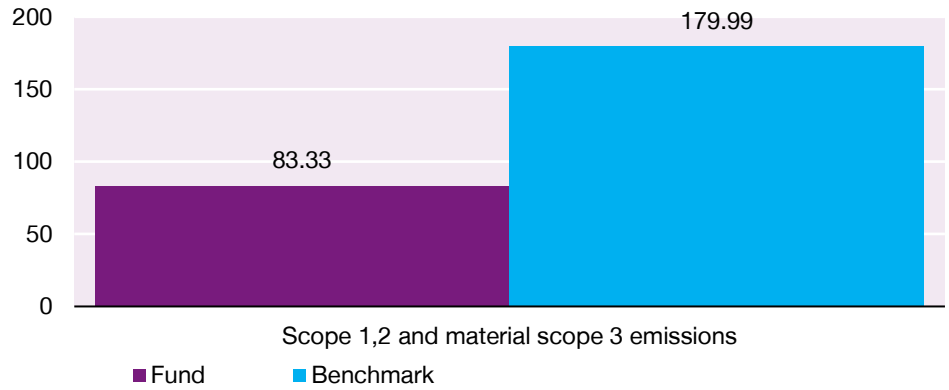
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator	To September 2022
Compliance with UNGC Policy	96.9*
Is WAGGI below benchmark?	Yes
Compliance with sector-based exclusions	96.9*
Holdings qualitatively assessed to be compatible with a sustainable economy	96.9*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Greenhouse Gas Intensity
(tCO₂e per \$M EVIC)



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

20.4% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) dialogue and engagement and (b) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (c) by excluding holdings that generate more than (i) 10% of annual revenues from the production and/or distribution of armaments; (ii) 10% of annual revenues from the extraction or production of Fossil Fuels; (iii) 30% of annual revenues from the distribution of thermal coal; and (iv) 5% of annual revenues from the production of tobacco, and (d) by managing greenhouse gas emissions intensity with an aim for this to be lower than the Index.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 21 Dec 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
Burford Capital 6.25% 2028 (144a)	Financial and Insurance	United States	2.5
Santander 4.375% 2026 Perp AT1	Financial and Insurance	Spain	2.4
LeasePlan 7.375% 2024 Perp AT1	Financial and Insurance	Netherlands	2.2
Progroup Ag 3% 2026	Manufacturing	Germany	2.1
PaymentSense 8% 2025	Manufacturing	UK	2.1
Grifols 3.875% 2028	Financial and Insurance	Spain	2.0
Adevinta 3% 2027	Information and Communication	Norway	1.9
Rothsay Life 6.875% Perp	Financial and Insurance	UK	1.9
CPI Property 4.875% 2025 Perp	Real Estate	Luxembourg	1.9
Paprec 4% 2025	Professional, Scientific and Technical	France	1.9
Dometic Gp 2% 2028	Professional, Scientific and Technical	Sweden	1.8
Telefonica 3.875% 2026 Perp	Information and Communication	Netherlands	1.8
Digi Communications 3.25% 2028	Information and Communication	Romania	1.8
EDF 6% 2026 Perp	Electricity, Gas, Steam and Air Conditioning	France	1.8
InPost 2.25% 2027	Transportation and Storage	Poland	1.7

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

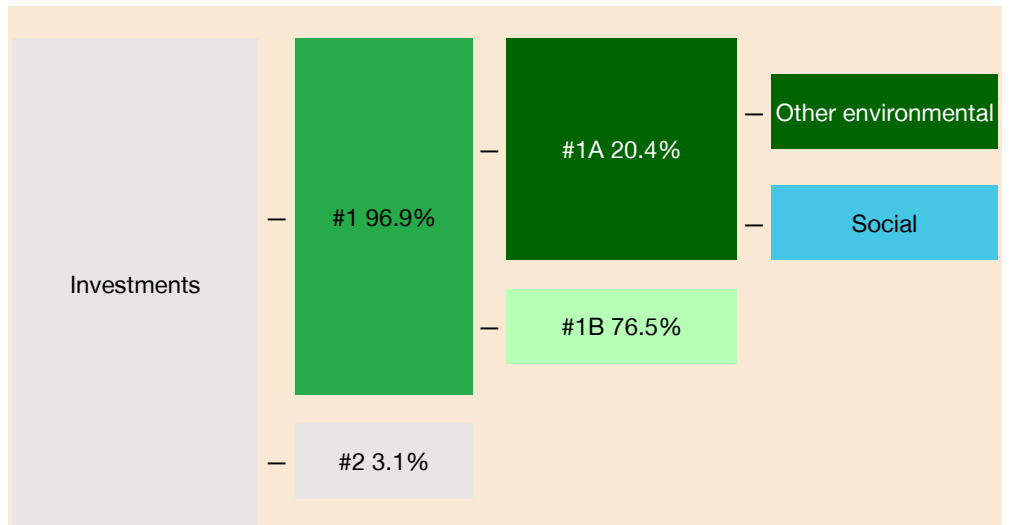


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 97.1% in below investment grade corporate bonds which are denominated in euro or in any other European currency (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 20.4% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

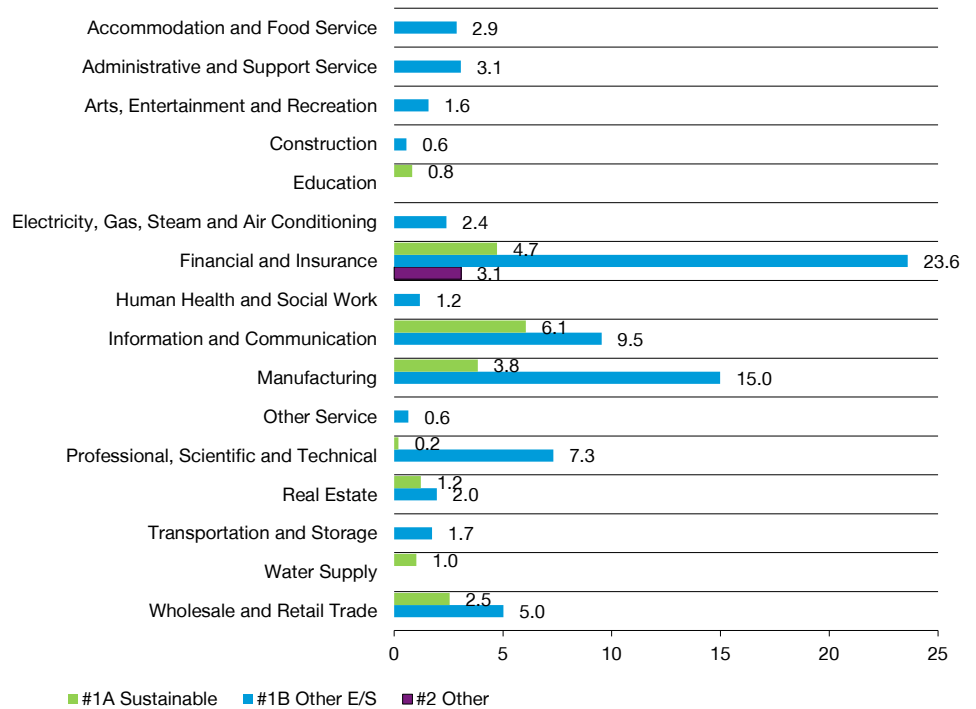
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	14.2

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Accommodation and Food Service Activities	Accommodation
Administrative and Support Service Activities	Employment activities Office administrative, office support and other business support activities
Arts, Entertainment and Recreation	Sports activities and amusement and recreation activities
Construction	Construction
Education	Education
Electricity, Gas, Steam and Air Conditioning Supply	Electricity, gas, steam and air conditioning supply
Financial and Insurance Activities	Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security Manufacture of paper and paper products
Human Health and Social Work Activities	Human health activities
Information and Communication	Computer programming, consultancy and related activities Publishing activities Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of fabricated metal products, except machinery and equipment

	Manufacture of paper and paper products
	Manufacture of textiles
Other Service Activities	Other personal service activities
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
	Information service activities
Real Estate Activities	Real estate activities
Transportation and Storage	Transportation and Storage
Water Supply; Sewerage, Waste Management and Remediation Activities	Waste collection, treatment and disposal activities; materials recovery
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles
	Wholesale trade, except of motor vehicles and motorcycles



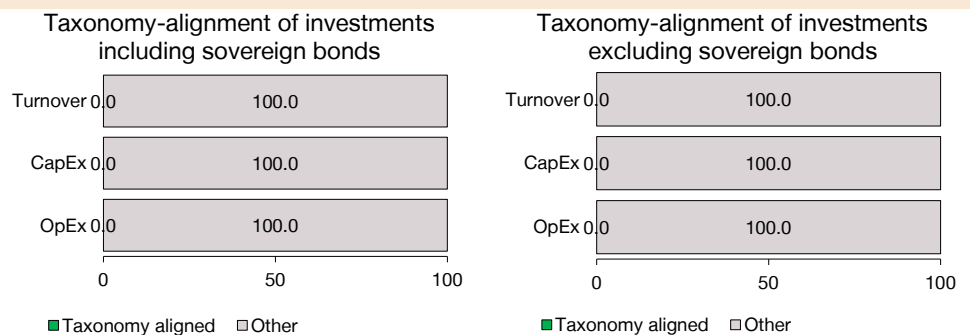
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 21 Dec 2021 to 30 Sep 2022	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.2% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 6.2% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested primarily in below investment grade corporate bonds denominated in euro or in any other European currency. The Fund aimed to promote certain sustainability-related characteristics and contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon portfolio, measured by using the WAGGI of the portfolio. The Fund used positive screening through qualitative evaluation of contribution towards sustainability dimension, norms-based evaluation, and business activity-based exclusions to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.0% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

From 21 December 2021, the following environmental and/or social characteristics were met following the addition of these indicators during the reference period:

4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Greenhouse Gas Intensity ('WAGGI') and an aim for this to be lower than MSCI ACWI EU Paris Aligned Requirements Index (the 'Index').
5. Contribution towards transition to a low carbon future through a qualitative assessment.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following holdings became non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: VK Co Ltd GDR, Sberbank of Russia. The Investment Manager began to sell these holdings, but liquidity quickly became limited. Subsequent to the reference period, the Fund sold out of VK Co Ltd GDR. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of assets on internal records.

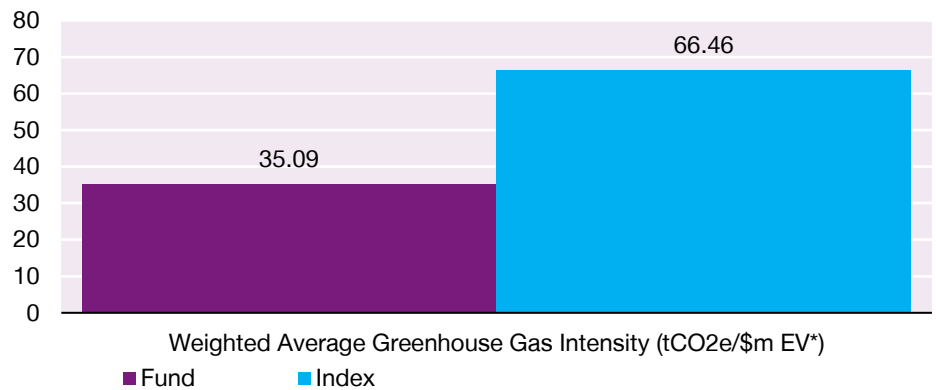
Indicator	To September 2022
Compliance with UNGC Policy	98.6*
Is WAGGI below index? **	Yes
Compliance with sector-based exclusions	98.6*
Holdings voted in line with Voting and Engagement Guidelines	98.6*
Holdings qualitatively assessed to play a role in the transition to a low carbon future **	98.7*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

**The reference period for this sustainability indicator is 21 December 2021 to 30 September 2022.

Weighted Average Greenhouse Gas Intensity

(tCO₂e per \$M EV)



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

34.0% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that generate more than 10% of annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) the provision of gambling services; and (iii) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco and (d) by managing greenhouse gas emissions intensity with an aim for this to be lower than the Index.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
Elevance Health Inc	Financial and Insurance	United States	4.0
Microsoft	Information and Communication	United States	3.5
Moody's	Administrative and Support Service	United States	3.3
Alphabet Inc Class C	Professional, Scientific and Technical	United States	3.2
Prosus N.V.	Professional, Scientific and Technical	Netherlands	3.2
TSMC	Manufacturing	Taiwan	2.5
AJ Gallagher & Co	Financial and Insurance	United States	2.5
Amazon.com	Wholesale and Retail Trade	United States	2.3
Tesla Inc	Manufacturing	United States	2.2
Service Corp.Intl.	Other Service	United States	2.2
Olympus	Manufacturing	Japan	2.0
Mastercard	Financial and Insurance	United States	2.0
Prudential	Financial and Insurance	UK	2.0
AIA Group	Financial and Insurance	Hong Kong	1.9
Thermo Fisher Scientific	Manufacturing	United States	1.6

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

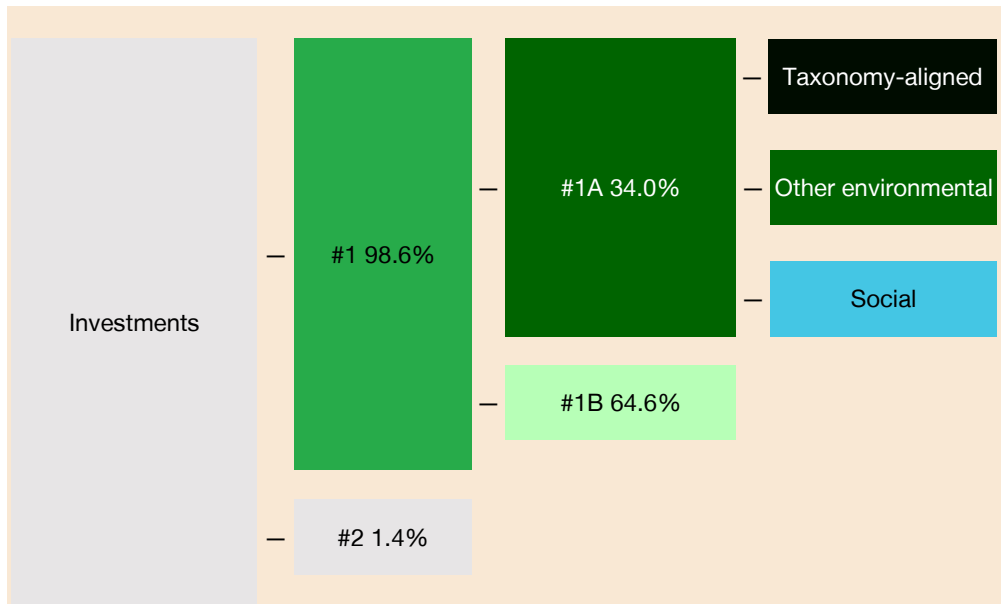


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.6% in global equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 34.0% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

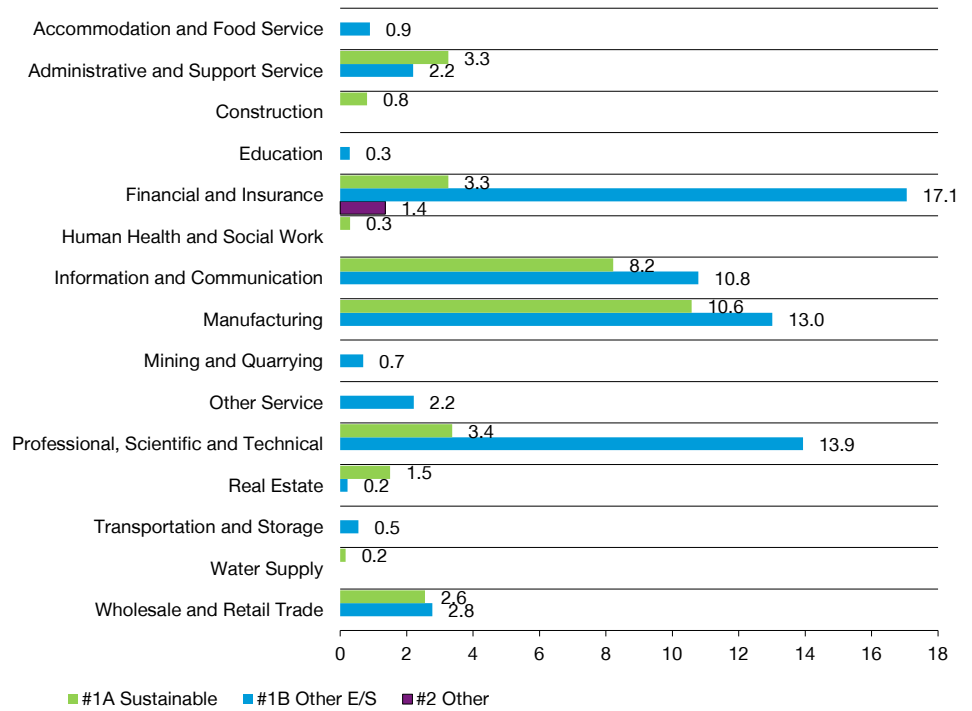
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	25.3

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Accommodation and Food Service Activities	Food and beverage service activities
Administrative and Support Service Activities	Employment activities
	Office administrative, office support and other business support activities
	Rental and leasing activities
	Travel agency, tour operator and other reservation service and related activities
Construction	Specialised construction activities
Education	Education
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities
	Financial service activities, except insurance and pension funding
	Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work Activities	Human health activities
Information and Communication	Computer programming, consultancy and related activities
	Information service activities
	Motion picture, video and television programme production, sound recording and music publishing activities
	Programming and broadcasting activities
	Publishing activities
	Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	Manufacture of chemicals and chemical products

	Manufacture of computer, electronic and optical products
	Manufacture of electrical equipment
	Manufacture of food products
	Manufacture of furniture
	Manufacture of machinery and equipment n.e.c.
	Manufacture of motor vehicles, trailers and semi-trailers
	Manufacture of other non-metallic mineral products
	Manufacture of other transport equipment
	Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas
	Mining of metal ores
Other Service Activities	Other personal service activities
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
	Advertising and market research
	Other professional, scientific and technical activities
	Scientific research and development
Real Estate Activities	Real estate activities
Transportation and Storage	Air transport
Water Supply; Sewerage, Waste Management and Remediation Activities	Waste collection, treatment and disposal activities; materials recovery
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles
	Wholesale and retail trade and repair of motor vehicles and motorcycles
	Wholesale trade, except of motor vehicles and motorcycles

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

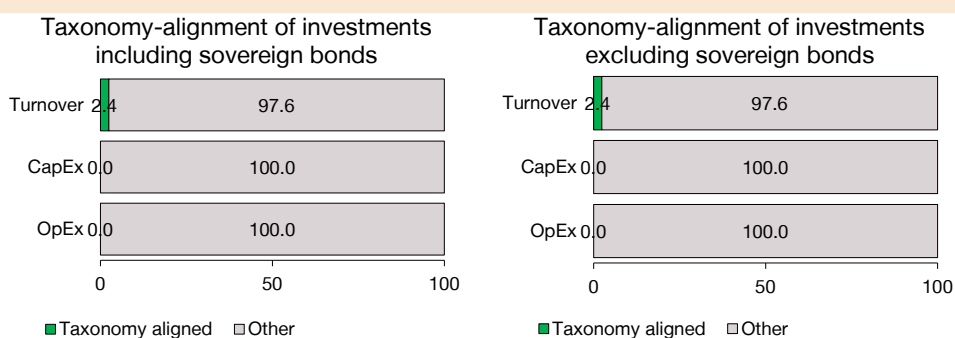
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.4% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From 01 Oct 2021 to 30 Sep 2022	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.9% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 8.8% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.4% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Positive contribution towards long-term interests of all stakeholders and broader society.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

One of the third-party providers the Investment Manager uses to evaluate compliance with the United Nations Global Compact recently moved Tencent Holdings and Baidu.com to non-compliant. Upon undertaking further research, and subsequent to the reference period, the Fund has since sold out of these holdings.

Indicator	To September 2022
Compliance with UNGC Policy	98.9*
Compliance with sector-based exclusions	98.9*
Holdings voted in line with Voting and Engagement Guidelines	98.9*
Holdings qualitatively assessed to meet the long-term interests of all stakeholders and broader society	98.9*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

38.4% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing

absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that generate more than 10% of annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
Tesla Inc	Manufacturing	United States	4.3
TSMC	Manufacturing	Taiwan	3.2
NVIDIA	Manufacturing	United States	3.2
Shopify 'A'	Information and Communication	Canada	3.1
MarketAxess Holdings	Financial and Insurance	United States	2.5
IMCD Group NV	Wholesale and Retail Trade	Netherlands	2.4
Pacira BioSciences	Manufacturing	United States	2.3
First Republic Bank	Financial and Insurance	United States	2.3
The Trade Desk	Professional, Scientific and Technical	United States	2.2
FANUC	Manufacturing	Japan	2.1
Workday Inc	Information and Communication	United States	2.1
Netflix Inc	Information and Communication	United States	2.0
AIA Group	Financial and Insurance	Hong Kong	2.0
JD.com	Wholesale and Retail Trade	China	2.0
Amazon.com	Wholesale and Retail Trade	United States	1.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

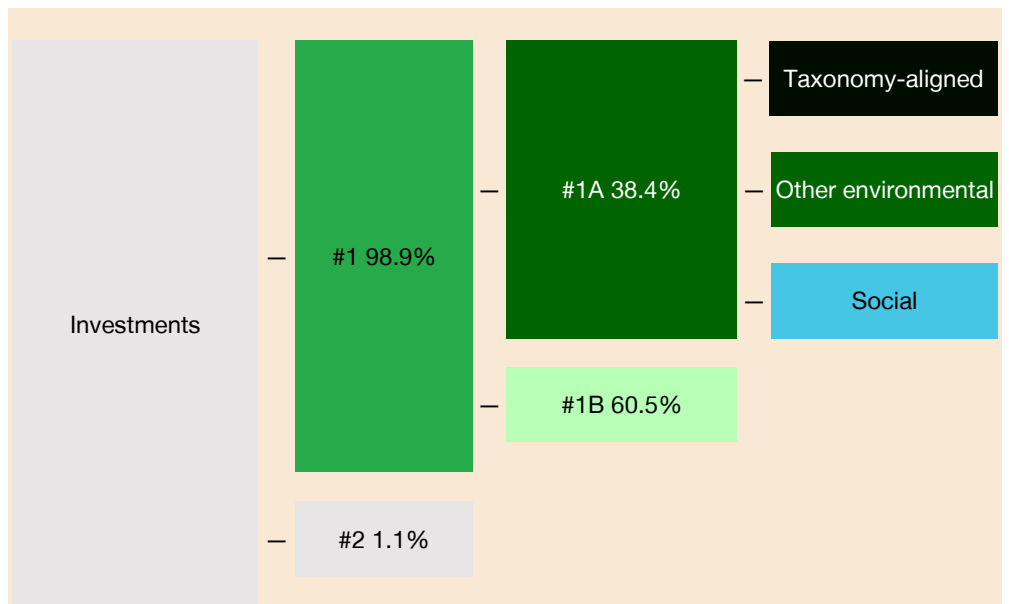


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.9% in global equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 38.4% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

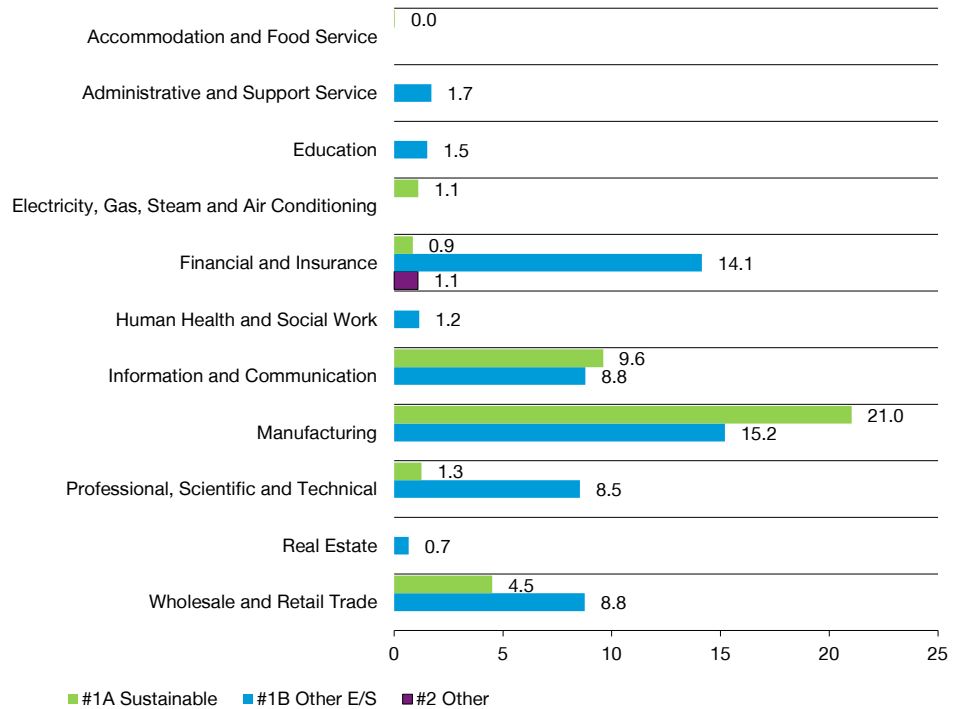
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	26.3
Climate change adaptation	1.7

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Accommodation and Food Service Activities	Food and beverage service activities
Administrative and Support Service Activities	Employment activities
Education	Education
Electricity, Gas, Steam and Air Conditioning Supply	Electricity, gas, steam and air conditioning supply
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities
	Financial service activities, except insurance and pension funding
	Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work Activities	Human health activities
	Scientific research and development
Information and Communication	Computer programming, consultancy and related activities
	Information service activities
	Motion picture, video and television programme production, sound recording and music publishing activities
	Publishing activities
	Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	Manufacture of chemicals and chemical products
	Manufacture of computer, electronic and optical products
	Manufacture of electrical equipment
	Manufacture of machinery and equipment n.e.c.
	Manufacture of motor vehicles, trailers and semi-trailers
	Manufacture of rubber and plastic products

	Other manufacturing
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
	Advertising and market research
	Scientific research and development
Real Estate Activities	Real estate activities
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles
	Wholesale trade, except of motor vehicles and motorcycles

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

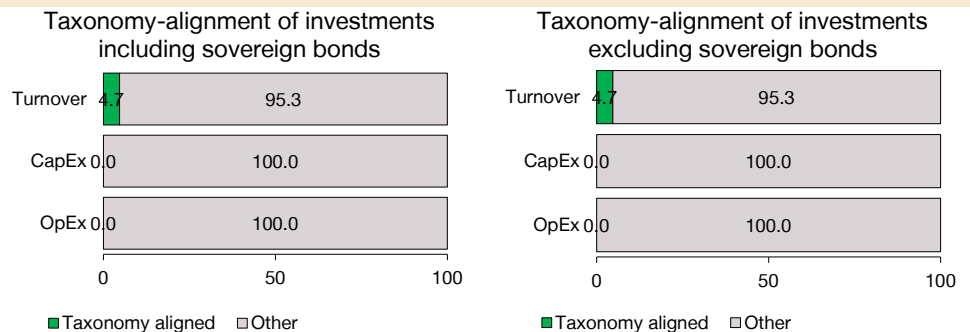
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From Oct 01, 2021 to Sep 30, 2022	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.4% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.3% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equity securities with the aim of providing above average returns over the long term by investing in companies which demonstrate long term growth prospects and good stewardship. The assessment of sustainability and good stewardship was significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's inclusion framework, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Product name:

Baillie Gifford Worldwide Global Strategic Bond Fund

Legal entity identifier:

54930017Q3EVWCVGZM17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.4% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Greenhouse Gas Intensity ('WAGGI') and an aim for this to be lower than the composite index comprised of an allocation of 70% ICE BofA Global Corporate Index and 30% BofA Global High Yield Index (hedged to USD) (the 'Index').
4. Sustainability-related characteristics achieved through the inclusion of investments deemed compatible with a sustainable economy following a qualitative evaluation.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

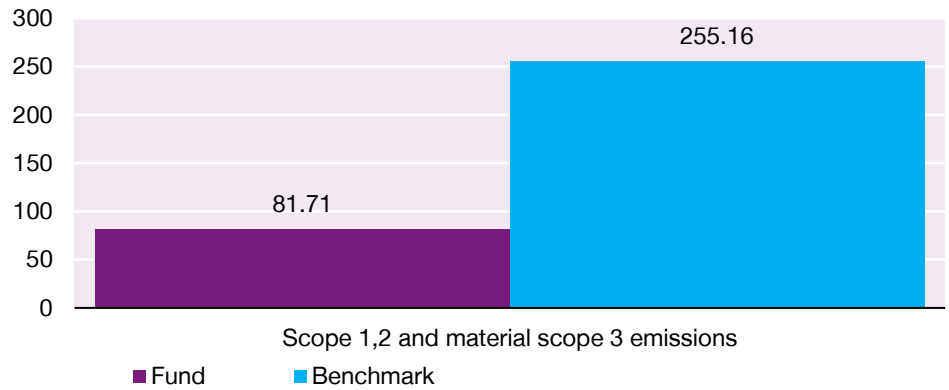
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator	To September 2022
Compliance with UNGC Policy	97.1*
Is WAGGI below benchmark?	Yes
Compliance with sector-based exclusions	97.1*
Holdings qualitatively assessed to be compatible with a sustainable economy	97.1*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Greenhouse Gas Intensity
(tCO₂e per \$M EVIC)



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

19.4% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) dialogue and engagement and (b) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (c) by excluding holdings that generate more than (i) 10% of annual revenues from the production and/or distribution of armaments; (ii) 10% of annual revenues from the extraction or production of Fossil Fuels; (iii) 30% of annual revenues from the distribution of thermal coal; and (iv) 5% of annual revenues from the production of tobacco, and (d) by managing greenhouse gas emissions intensity with an aim for this to be lower than the Index.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21 Dec 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
EIB 4.875% 2036	Extraterritorial Organisations and Bodies	International	2.7
US Treasury 1.25% 31/12/2026	Public Administration and Defence	United States	2.5
Enel 8.75% 2023/2073 (144A)	Electricity, Gas, Steam and Air Conditioning	Italy	2.2
KFW 0.375% 2025	Financial and Insurance	Germany	1.9
Bharti Airtel 5.65% 2025 Perp	Information and Communication	India	1.6
J.P. Morgan 6.4% 2038	Financial and Insurance	United States	1.6
EDF 6% 2026 Perp	Electricity, Gas, Steam and Air Conditioning	France	1.6
Netflix 4.625% 2029	Information and Communication	United States	1.5
Santander 4.75% 2025 Perp AT1	Financial and Insurance	Spain	1.5
Investec 2.625% 2026/32	Financial and Insurance	UK	1.5
PaymentSense 8% 2025	Manufacturing	UK	1.5
Compass Minerals International 6.75% 2027 (144A)	Mining and Quarrying	United States	1.5
Temasek 5.375% 2039 (RegS)	Financial and Insurance	Singapore	1.5
Citigroup 4.412% 2031	Financial and Insurance	United States	1.4
Pershing Square Holdings 1.375% 2027	Financial and Insurance	Channel Islands, IoM	1.4

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

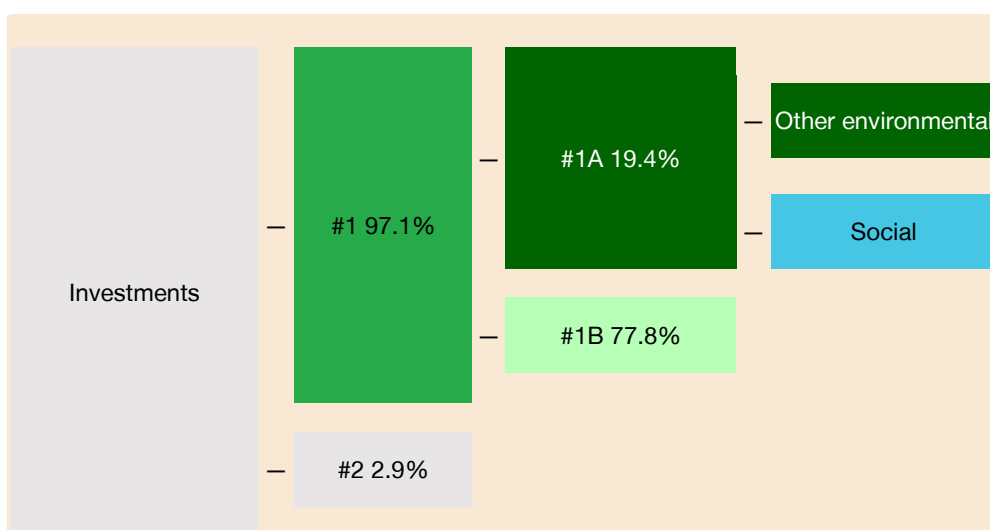


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 97.0% in fixed and floating global corporate bonds (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 19.4% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

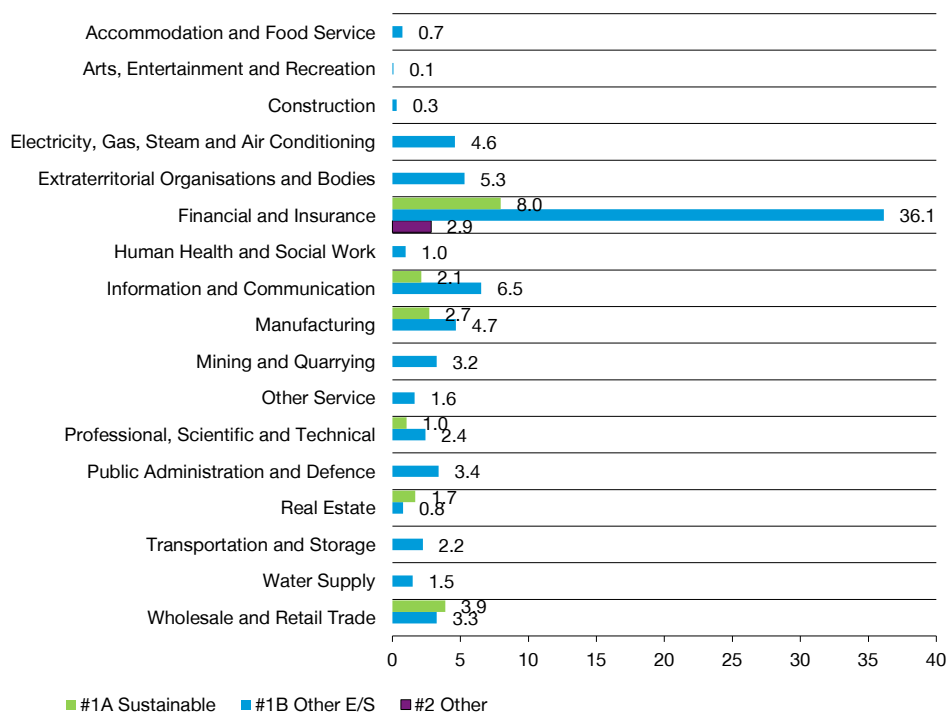
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	15.7

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Accommodation and Food Service Activities	Accommodation
Activities of Extraterritorial Organisations and Bodies	Activities of extraterritorial organisations and bodies
Arts, Entertainment and Recreation	Sports activities and amusement and recreation activities
Construction	Civil engineering
Electricity, Gas, Steam and Air Conditioning Supply	Electricity, gas, steam and air conditioning supply
Financial and Insurance Activities	Financial service activities, except insurance and pension funding
	Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work Activities	Human health activities
Information and Communication	Computer programming, consultancy and related activities
	Motion picture, video and television programme production, sound recording and music publishing activities
	Telecommunications
Manufacturing	Manufacture of chemicals and chemical products
	Manufacture of computer, electronic and optical products
	Manufacture of electrical equipment
	Other manufacturing
Mining and Quarrying	Mining of metal ores
	Other mining and quarrying
Other Service Activities	Other personal service activities

Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
Public Administration and Defence; Compulsory Social Security	Public Administration and Defence; Compulsory Social Security
Real Estate Activities	Real estate activities
Transportation and Storage	Warehousing and support activities for transportation
Water Supply; Sewerage, Waste Management and Remediation Activities	Water collection, treatment and supply
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

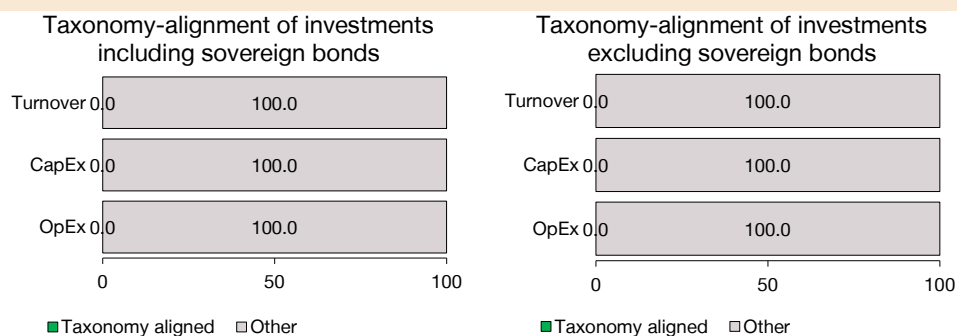
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

<u>Reporting Period</u>	<u>% Transitional</u>	<u>% Enabling</u>
From Dec 21, 2021 to Sep 30, 2022	0.0	0.0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.7% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

 **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 3.7% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested primarily in fixed and floating global corporate bonds of any rating, including below investment grade. The Fund aimed to promote certain sustainability-related characteristics and contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon portfolio, measured by using the WAGGI of the portfolio. The Fund used positive screening through qualitative evaluation of contribution towards sustainability dimension, norms-based evaluation, and business activity-based exclusions to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

●● <input type="checkbox"/> Yes		● ● <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.0% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
3. Meaningful Improvements in health outcomes for primarily large segments of the population assessed qualitatively through the Investment Manager's proprietary research framework.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Subsequent to the reference period, the following sustainability indicator was introduced and is reflected in the pre-contractual template appended to the current Prospectus:

4. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Indicator	To September 2022
Compliance with UNGC Policy	99.2*
Holdings voted in line with Voting and Engagement Guidelines	99.2*
Holdings qualitatively assessed to meet the social and governance criteria	99.2*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

38.0% of the Fund was invested in economic activities that contribute to a social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'). The Fund did not commit to

invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts in line with the investment managers Principle Adverse Impacts Due Diligence Policy that is available on the Investment Manager's website. The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document and (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document.

Subsequent to the reference period, the Fund also excluded holdings that the Investment Manager has deemed to be harmful to the environment and society: holdings that generate (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal and; (iii) more than 5% of annual revenues from the production of tobacco. This is reflected in the pre-contractual template appended to the current Prospectus.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21 Dec 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
ShockWave Medical Inc	Manufacturing	United States	6.8
argenx	Manufacturing	Netherlands	6.6
Moderna Inc	Professional, Scientific and Technical	United States	6.0
Genmab	Professional, Scientific and Technical	Denmark	5.8
Sartorius Pref.	Manufacturing	Germany	5.3
illumina	Manufacturing	United States	5.0
Anylam Pharmaceuticals	Manufacturing	United States	4.9
Edwards Lifesciences Corp	Professional, Scientific and Technical	United States	4.6
M3	Information and Communication	Japan	4.6
10X Genomics Inc Class A	Professional, Scientific and Technical	United States	3.8
Ambu	Manufacturing	Denmark	3.7
Alk-Abello	Professional, Scientific and Technical	Denmark	3.6
Wuxi Biologics Cayman Inc	Professional, Scientific and Technical	China	3.0
Dexcom Inc	Manufacturing	United States	2.9
ResMed	Manufacturing	United States	2.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

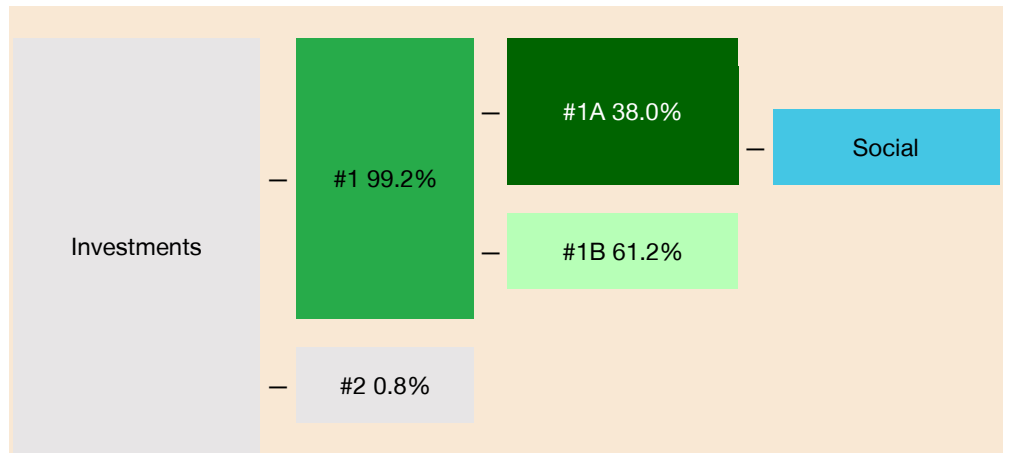


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.2% in global equities of companies involved in the healthcare industry (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 38.0% investment in sustainable investments with social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



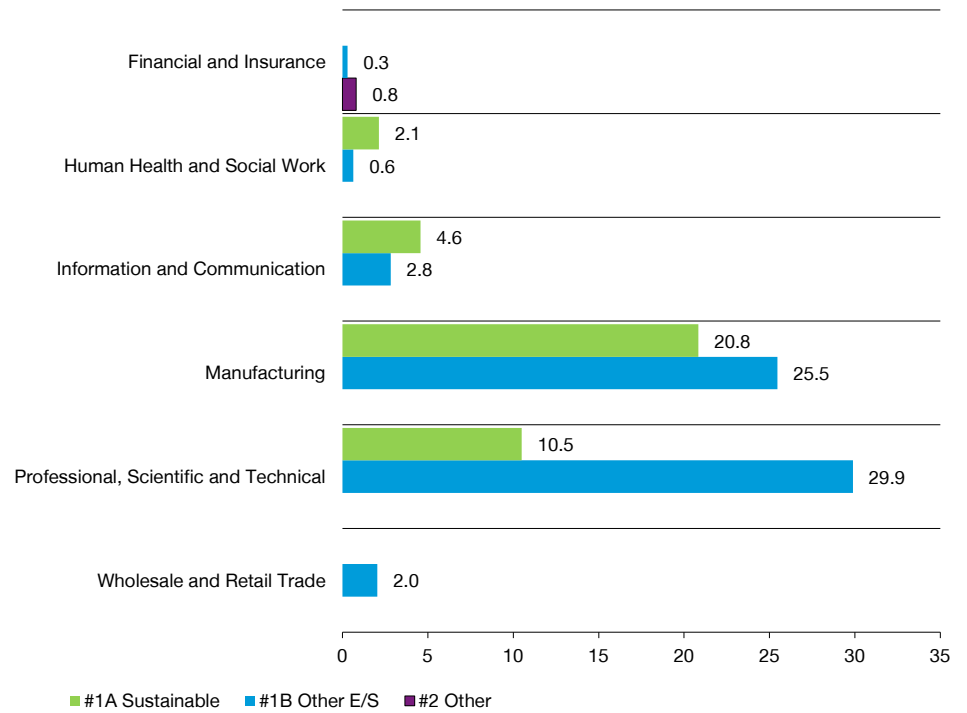
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



NACE Sector	NACE Sub-Sector
Financial and Insurance Activities	Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work Activities	Human health activities
Information and Communication	Computer programming, consultancy and related activities
	Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	Manufacture of computer, electronic and optical products
	Other manufacturing
	Repair and installation of machinery and equipment
Professional, Scientific and Technical Activities	Scientific research and development
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Wholesale trade, except of motor vehicles and motorcycles

Taxonomy-aligned activities are expressed as a share of:

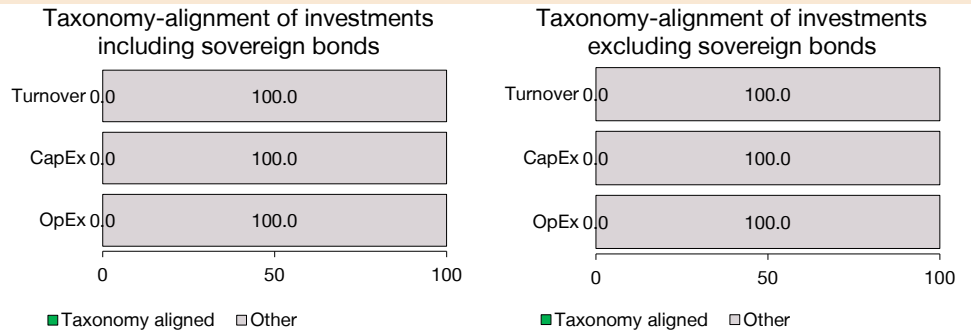
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From Dec 21, 2021 to Sep 30, 2022	0.0	0.0



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38.0% during the reference period. As such, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and focused on investing in global equities selected from companies involved in the healthcare industry and which are innovative in areas such as diagnostics, treatment and prevention and contribute to solving a problem for the healthcare system in a method that cares about its patients. The consideration of sustainable investment factors was integral to the Fund's investment process, both before investment and through ongoing monitoring, in the form of ESG focused investment research and targeted company engagement. The Fund used positive screening through the Investment Manager's targeted questions embedded in its proprietary research framework, norms-based evaluation and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

Subsequent to the reference period, the Fund included business activity-based exclusions excluding holdings that generate (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal and; (iii) more than 5% of annual revenues from the production of tobacco.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.3% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Indicator	To September 2022
Compliance with UNGC Policy	98.8*
Compliance with sector-based exclusions	98.8*
Holdings voted in line with Voting and Engagement Guidelines	98.8*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

38.3% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that generate more than 10% of annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
Prosus N.V.	Professional, Scientific and Technical	Netherlands	4.7
IMCD Group NV	Wholesale and Retail Trade	Netherlands	4.1
Atlas Copco B	Professional, Scientific and Technical	Sweden	3.7
Avanza Bank Holding	Financial and Insurance	Sweden	3.5
Richemont	Professional, Scientific and Technical	Switzerland	3.1
Reply Spa	Information and Communication	Italy	3.0
Sartorius Stedim Biotech	Manufacturing	France	3.0
Adyen NV	Financial and Insurance	Netherlands	2.9
Zalando SE	Wholesale and Retail Trade	Germany	2.9
Games Workshop Group	Manufacturing	UK	2.9
Schibsted B	Information and Communication	Norway	2.8
Mettler-Toledo	Manufacturing	Switzerland	2.8
Rightmove	Information and Communication	UK	2.6
Spotify Technology SA	Professional, Scientific and Technical	Sweden	2.6
Kering	Wholesale and Retail Trade	France	2.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

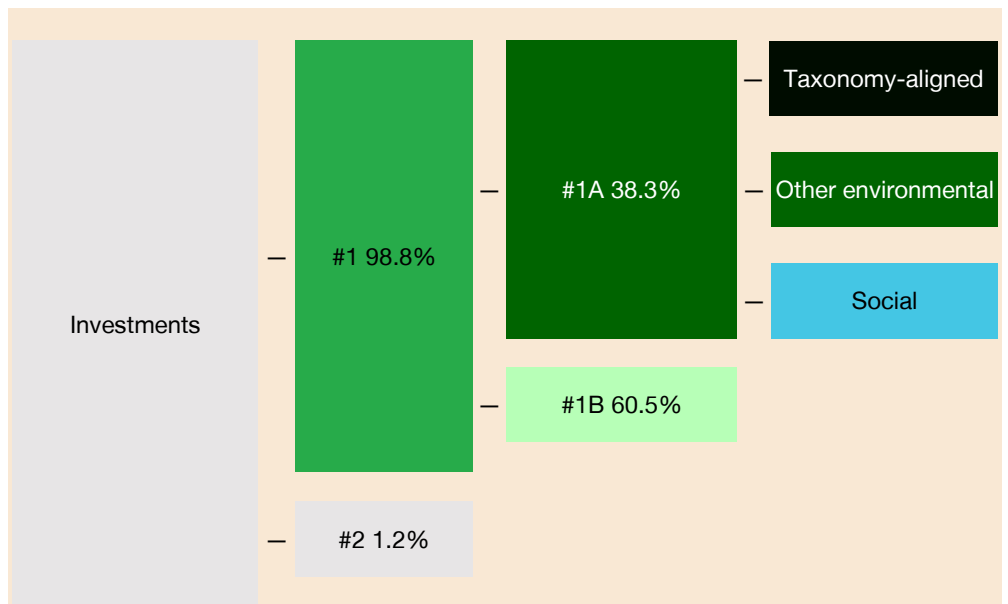


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in European equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 38.3% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

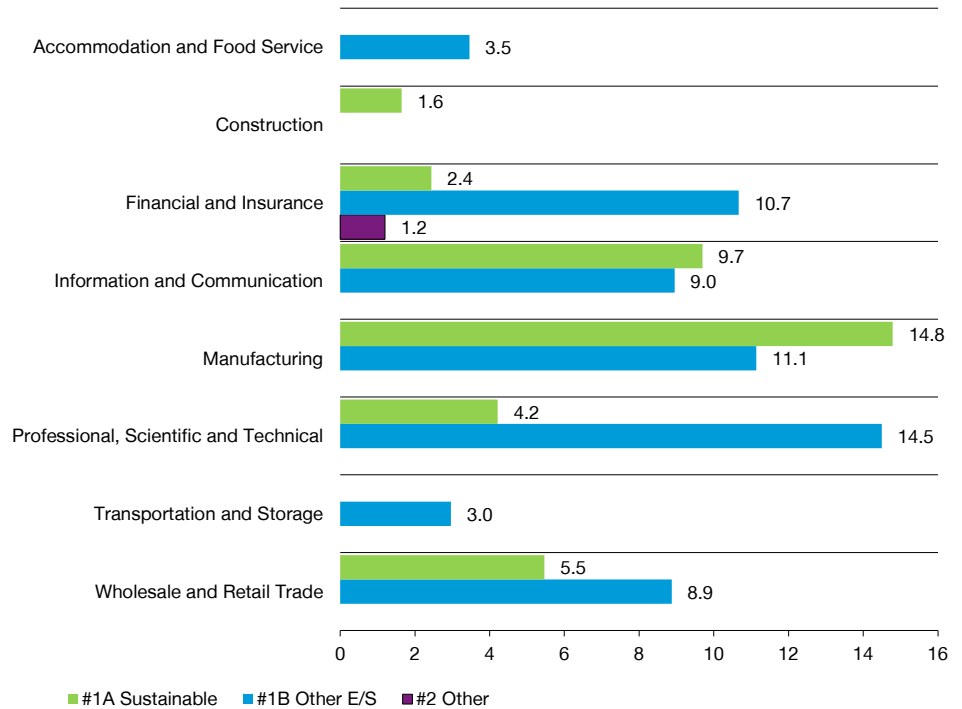
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	32.8

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Accommodation and Food Service Activities	Food and beverage service activities
Construction	Specialised construction activities
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities
	Financial service activities, except insurance and pension funding
Information and Communication	Computer programming, consultancy and related activities
	Information service activities
	Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	Manufacture of chemicals and chemical products
	Manufacture of computer, electronic and optical products
	Manufacture of electrical equipment
	Manufacture of fabricated metal products, except machinery and equipment
	Manufacture of machinery and equipment n.e.c.
	Manufacture of rubber and plastic products
Other manufacturing	
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
	Architectural and engineering activities; technical testing and analysis
	Scientific research and development
Transportation and Storage	Air transport
	Land transport and transport via pipelines
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles
	Wholesale trade, except of motor vehicles and motorcycles

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

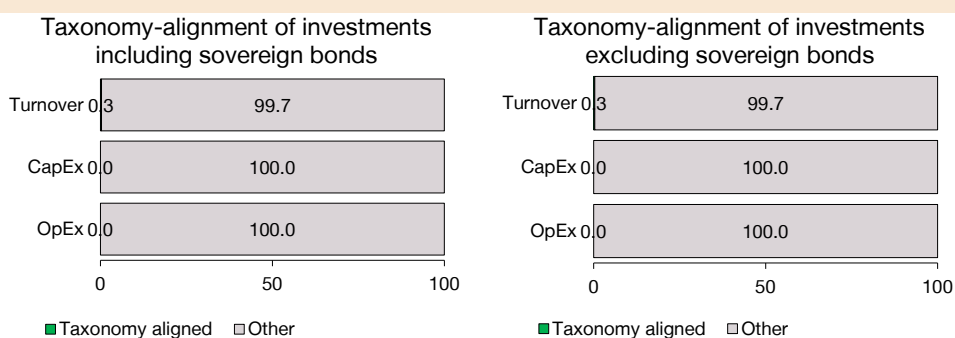
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.3% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From 01 Oct 2021 to 30 Sep 2022	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.5% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 5.4% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth and dividend income over the long term. The assessment of sustainability was significantly integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment and the company's broader contribution to society. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments included in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: 36.0%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 62.9%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.

Through the product impact analysis, all companies in the Fund's portfolio met the sustainable investment objective of the financial product, because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals, some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. The Fund did not invest in line with a predetermined environmental theme, and there was no commitment as to which specific environmental objectives in the EU Taxonomy the Fund would contribute to. However, these specific environmental objectives are disclosed below. No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

● *How did the sustainability indicators perform?*

Indicator	To September 2022
Holdings voted in line with Voting and Engagement Guidelines	98.91*
Holdings qualitatively assessed to meet the impact criteria	98.91*
Holdings qualitatively assessed to have a linkage with the SDGs	98.91*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Subsequent to the reference period, the following exclusions were introduced and are reflected in the pre-contractual template appended to the current Prospectus: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts in line with the Investment Manager's Principle Adverse Impacts Due Diligence Policy that is available on the investment managers website and complied with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document. Principle adverse impacts that are not mitigated through qualitative exclusions, are identified and if needed addressed through our controversies monitoring and stewardship activities which include research, engagement, and proxy voting.

Subsequent to the reference period, the following exclusions were introduced and are reflected in the pre-contractual template appended to the current Prospectus: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
ASML	Manufacturing	Netherlands	8.3
TSMC	Manufacturing	Taiwan	7.6
Moderna Inc	Professional, Scientific and Technical	United States	5.7
Dexcom Inc	Manufacturing	United States	5.2
Tesla Inc	Manufacturing	United States	5.0
Deere & Co	Manufacturing	United States	5.0
MercadoLibre	Wholesale and Retail Trade	Brazil	4.8
Orsted	Electricity, Gas, Steam and Air Conditioning	Denmark	4.1
Illumina	Manufacturing	United States	3.7
HDFC Corp	Financial and Insurance	India	3.6
Bank Rakyat Indonesia	Financial and Insurance	Indonesia	3.6
Umicore	Professional, Scientific and Technical	Belgium	3.3
Alnylam Pharmaceuticals	Manufacturing	United States	3.1
Xylem	Manufacturing	United States	3.0
Abiomed	Manufacturing	United States	2.7

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that is used to attain the sustainable investment objective. We believe that excluding investments that are not used to attain the sustainable investment objective leads to greater transparency.

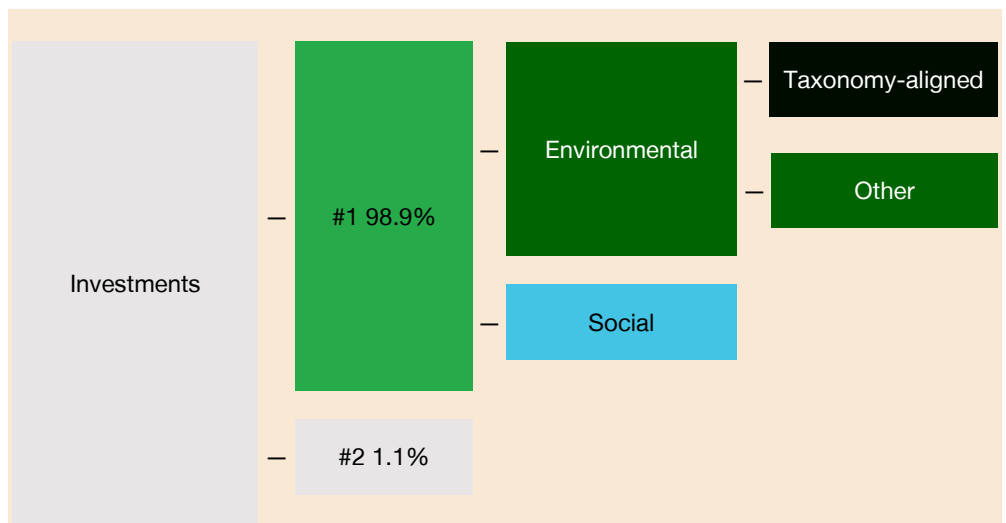


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 98.9% of its total assets in equity securities of companies (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This included 13.3% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

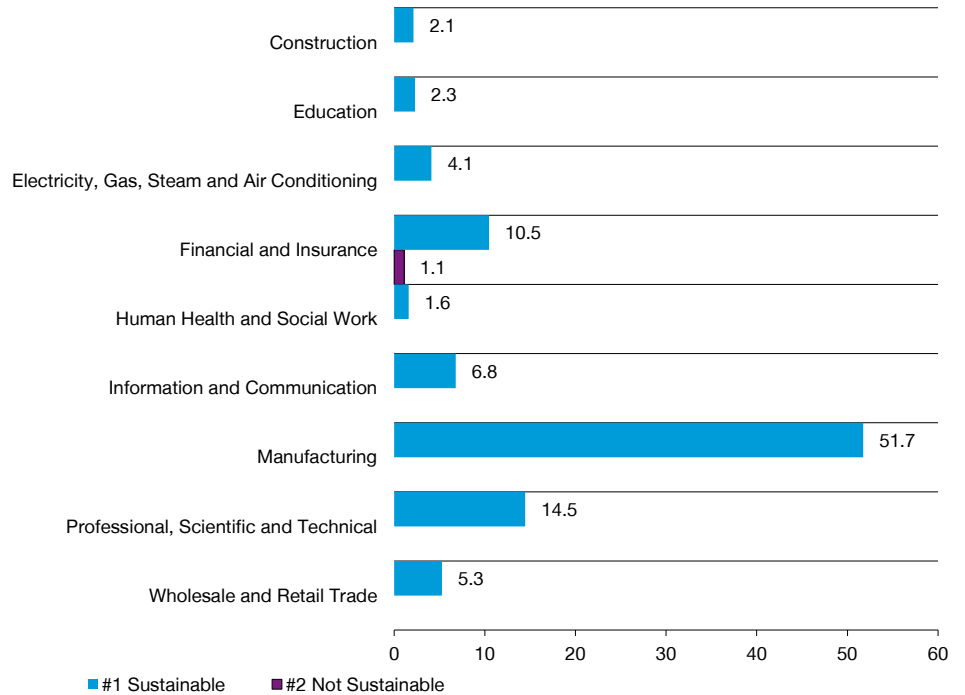


#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

EU Taxonomy Objective	%
Climate change mitigation	33.0
Climate change adaptation	3.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Construction	Civil engineering
Education	Education
Electricity, Gas, Steam and Air Conditioning Supply	Electricity, gas, steam and air conditioning supply
Financial and Insurance Activities	Financial service activities, except insurance and pension funding
	Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work Activities	Human health activities
Information and Communication	Computer programming, consultancy and related activities
	Information service activities
	Publishing activities
	Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	Manufacture of computer, electronic and optical products
	Manufacture of food products
	Manufacture of machinery and equipment n.e.c.
	Manufacture of motor vehicles, trailers and semi-trailers
	Other manufacturing
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
	Scientific research and development
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles
	Wholesale trade, except of motor vehicles and motorcycles

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

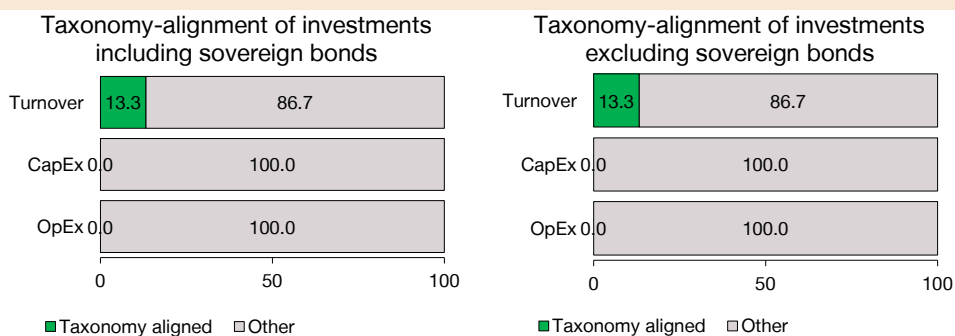
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

13.3% of the Fund was EU Taxonomy-aligned during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective aligned with the EU Taxonomy as outlined in the pre-contractual document. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From Oct 01, 2021 to Sep 30, 2022	0.0	0.0



are sustainable investments with an



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.7% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 62.9% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with a social objective as outlined in the pre-contractual document.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Not sustainable were primarily cash and cash equivalents used for liquidity purposes. This has been classified as Financial and Insurance Sector. As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focused on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

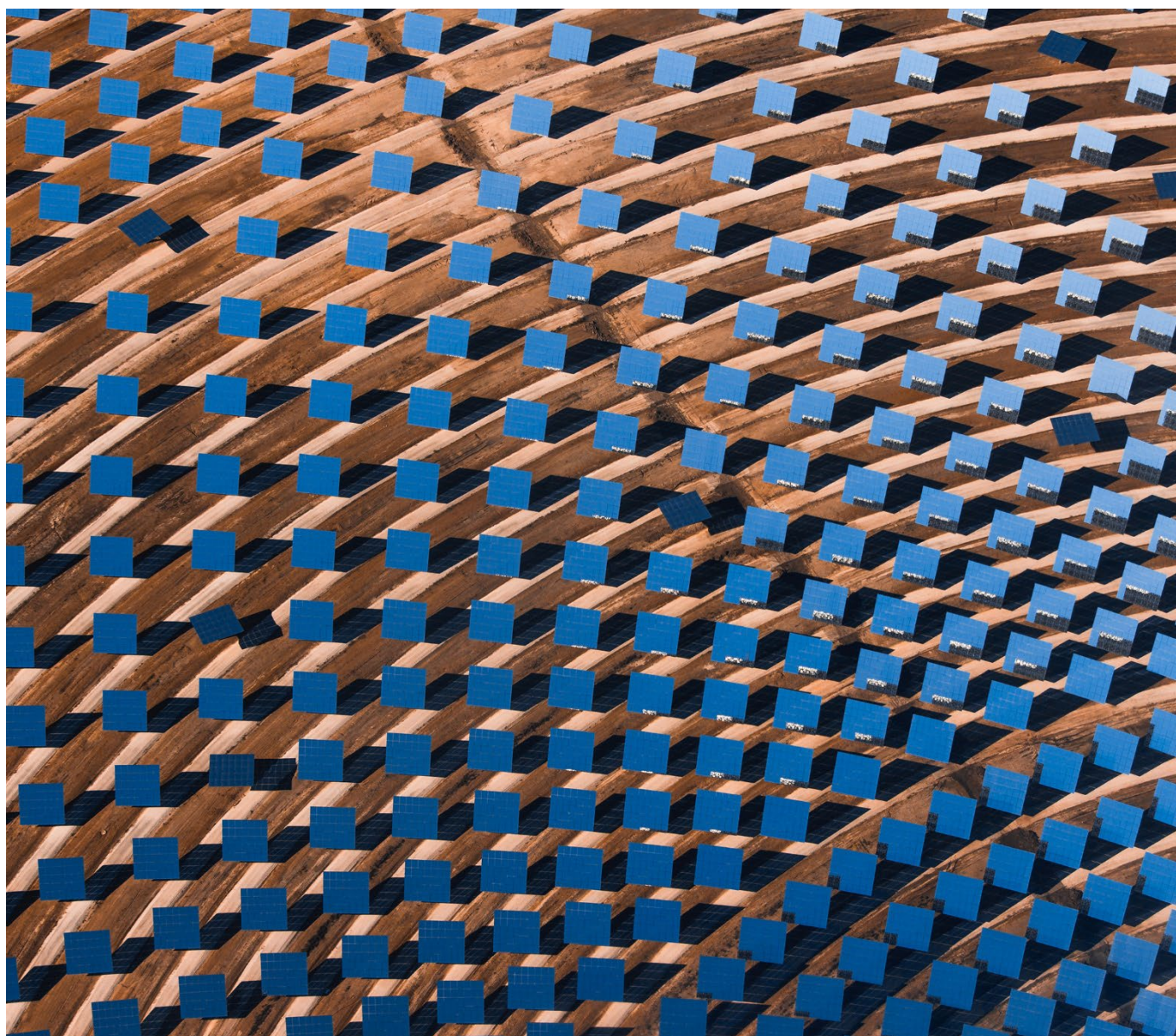
The Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.

Subsequent to the reference period, the Fund included norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective. These are implemented on a continuous basis through ongoing compliance with and monitoring of the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Baillie Gifford Worldwide Positive Change Fund

Principle Adverse Sustainability Impacts Statement. October 01, 2021 to September 30, 2022



Summary

Baillie Gifford considers principle adverse impacts of its investment decisions on sustainability factors and has adopted the Principal Adverse Impacts Due Diligence Policy to set its approach on the consideration of material or likely to be material principal adverse impacts.

Each investment strategy may take a different approach to reach the same goal of properly assessing and weighing up Environmental, Social and Governance (ESG) matters within its investment process. Financially material ESG issues, including the potential adverse impact of a holding, are routinely considered throughout the investment process.

In identifying additional indicators for principal adverse impacts, financial market participants are encouraged to consider the scope, severity, probability of occurrence and potentially irremediable character on sustainability factors. As additional indicators, we have identified (i) investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement and (ii) number of identified cases of severe human rights issues and incidents. These additional indicators were chosen as they are aligned with issues that are considered material to the long-term growth potential of investments. Furthermore, these two additions are associated with two (climate action failure and livelihood crises) of the top ten Global Risks by likelihood and impact according to the World Economic Forum Global Risk Report for 2021. As these additional indicators are only relevant for corporates, strategies that invest in other asset classes may choose to identify additional indicators for sovereigns and real estate.

Engaging with and monitoring investments we make on behalf of clients is an integral element of our investment process and core to how we discharge our stewardship responsibilities. Investment teams and ESG analysts are involved in this process. Further details of Baillie Gifford's approach to engagement is outlined in our ESG Principles and Guidelines document available in the About Us section of our website.

We utilise the UN Global Compact to identify potential concerns at our investee companies. We also consider our holdings against related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Our Climate Report details our plans and commitments as they relate to climate change. These plans and commitments are based on our support for the Paris Agreement's ambition to limit global warming to well below 2°C and ideally 1.5°C. The 1.5°C target was reinforced in the 2021 Glasgow Climate Pact and reflected in the UK's 2050 net zero emissions target, which we also support.

The assessment of adverse impacts will be made based on third-party data and our own research. The third-party data used to quantify adverse impacts through various indicators is based on either backward-looking analysis or estimates (e.g. use of proxy data and/or assumptions). As such, the quality and reliability of these indicators will be dependent on companies disclosing this information. Data availability varies not only per asset class (i.e. equity versus corporate debt) but also per market (e.g. developed market versus emerging market). Whilst we expect data availability to increase in the near to medium-term for certain asset classes/markets (corporate debt, private equity and emerging markets) through various initiatives that would harmonise the disclosure of sustainability-related information (including these adverse impact indicators), for certain asset classes (e.g. currencies, derivatives) we expect these to be resolved in the longer term. Where there is no impact disclosed, this is either because a particular indicator is not relevant based on investments held in the Fund or data is not available. If it is due to the latter, then this will be reflected as 0.0 within the data coverage section.

Product Level commitment to reduce or mitigate Principal Adverse Impacts

Positive Change is a global equity strategy with two equally important objectives: delivering attractive investment returns and delivering a positive social and/or environmental impact. The strategy aims to achieve this by investing in companies that we believe have enduring competitive advantages and will grow their earnings faster than the market average and are providing solutions to global challenges through their products and services. Our investment approach is based upon 'bottom-up' stock selection. We pick companies based on their fundamental investment and impact attractions, irrespective of their location. More information on our philosophy, process, performance and other insights can be found on our website.

The Positive Change strategy commits to full transparency in reporting against the Principal Adverse Sustainability Impact Indicators (PASI). It commits to understanding and monitoring how each portfolio company approaches these important areas and, where we deem them to be a material detractor from the financial and sustainability performance, to making efforts to encourage companies to reduce or mitigate their negative contributions through our stewardship activities. This may be through engagements with companies, and/or through our proxy voting decisions and investment decisions.

The Fund considered principal adverse impacts in line with the Investment Manager's Principle Adverse Impacts Due Diligence Policy that is available on the investment managers website and complied with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document. Subsequent to the reference period, the following exclusions were introduced which contribute to the consideration of principle adverse impacts: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco. These exclusions are reflected in the pre-contractual template appended to the current Prospectus.

As a concentrated portfolio of companies whose products and services are playing a positive role in addressing social and/or environmental challenges, we believe that focusing our efforts on creating change at the company level, rather than setting portfolio absolute or relative targets on reductions across the PASI indicators, is the best way to effect real-world positive change. We therefore make no commitment to quantitative absolute or relative reductions in the portfolio-level indicators provided in this report. One exception is the proportion of companies that have set emissions reduction targets aligned with the Paris Agreement. We expect 75% of portfolio companies to have these targets by 2026 in line with the Positive Change strategy's Net Zero Asset Managers Initiative (NZAMI) commitment, further details of which can be found on our website. We believe this to be an appropriate approach for a concentrated portfolio of 25-50 holdings with an active approach to investment and stewardship. As a result, the explanations and actions described against the PASI indicators below relate to individual companies in the Positive Change portfolio.

Our primary method of identifying and investigating how companies are contributing to PASI indicators and wider ESG issues is through our proprietary pre-buy investment and impact analysis and ongoing monitoring of portfolio companies. Our robust impact analysis framework considers three pillars: Product Impact, Intent and Business Practices (ESG). Analysis of the potential for negative social or environmental impact, unintended or otherwise, is included in each of these sections but we focus most closely on the list of PASI indicators in our Business Practices (ESG) analysis. Further detail on our approach to analysis can be found in our Philosophy & Process document on our website.

We also have several processes which support our ongoing monitoring of portfolio companies using both proprietary and third-party information, including pre-trade flags and restrictions, annual audits and this document. The data contained within this report is included in the pack for portfolio review meetings which take place every 8 weeks. Each year, we publish two reports which further detail our work on understanding and mitigating adverse impacts of portfolio companies, including:

- An annual Impact Report, which includes a section on the negative contribution of portfolio companies mapped to Sustainable Development Goal targets; and,
- An annual ESG and Engagement Report 'Positive Conversations', which highlights ESG research undertaken and summarises all company engagements conducted within the year

Indicators applicable to investments in investee companies

Climate and Other Environmental Related Indicators

Greenhouse Gas Emissions

GHG Emissions	Impact (Current Year)
Scope 1 GHG emissions	7,241.3
Scope 2 GHG emissions	8,407.9
Scope 3 GHG emissions	211,037.5
Total GHG Emissions	226,686.6

Actions taken, actions planned and targets set for the next reference period:

Our approach to mitigating climate change

Baillie Gifford considers a wide range of factors that can impact long-term investment performance. As part of this, we believe that competitive advantage will accrue to the climate-prepared. Companies readying themselves for the challenge by reducing emissions in their value chains will have the best chance of providing sustainable long-term investment returns for our clients.

Positive Change's second objective: to deliver a positive social and/or environmental impact naturally includes climate change, which as noted in 2017 at the inception of the strategy, is the greatest challenge of our time. As such, many of our portfolio companies are helping to decarbonise the economy and help societies adapt to climate change. We consider companies' approach to climate mitigation in our investment and impact research and, where relevant, it is considered as a factor in investment decisions.

In addition to our investment activities, we believe that we, as investors on behalf of our client, can make an important contribution to solving climate change through our engagement and support for investee companies. This takes the form of regular meetings with the management teams, investor relations and the sustainability teams of companies in the portfolio which we deem to be priorities for climate related engagement, such as the heaviest emitters and the laggards in reporting.

The basis for our engagement prioritisation is our climate audit which, supported by Baillie Gifford's central climate team, we conduct on an annual basis, assessing the approach to climate mitigation across all portfolio companies. This forms the basis of our engagement prioritisation. We also consider climate impacts in our proxy voting and, where we deem appropriate after having considered each proposal on merit, will support climate proposals at company general meetings.

We commit to transparent reporting on our approach to climate change, detailing all of our climate engagements with companies, and disclosing our assessments of climate risk. Every year we report the portfolio carbon emissions against the MSCI ACWI Index, which is the benchmark for our investment performance, as well as the MSCI ACWI Climate Change Paris-Aligned Index, which more accurately reflects where emissions need to be to meet the Paris Agreement. This can be found in our ESG and

Engagement report 'Positive Conversations'.

Perhaps most importantly however, we will continue to look beyond just a company's ESG business practices (including carbon footprint) and focus on companies that are providing game-changing positive solutions that address the challenges of climate change, such as renewable energy, carbon capture, and a circular economy. We will support and encourage these companies to quantify the positive impact that they are providing.

Carbon Footprint		Impact (Current Year)
Carbon Footprint		95.1
Actions taken, actions planned and targets set for the next reference period:	See above 'Our approach to mitigating climate change' and 'NZAMI Commitments'	

GHG intensity of investee companies		Impact (Current Year)
Scope 1+2 Intensity (t/USD million sales)		41.6
WACI (tCO2e/mill revenue) S3 Est. Material		95.3
Scope 3 - Total Sales Intensity		530.1
WACI (tCO2e/mill revenue) S1 S2 & S3 Est. Material		136.9
Scope 1+2+3 Intensity (t/USD million sales)		571.7
Actions taken, actions planned and targets set for the next reference period:	See above 'Our approach to mitigating climate change' and 'NZAMI Commitments'	

Exposure to companies active in the fossil fuel sector		Impact (Current Year)
Share of investments in companies active in the fossil fuel sector		4.1
Actions taken, actions planned and targets set for the next reference period:	The Positive Change strategy has very limited direct exposure to the fossil fuel sector. Where companies in the portfolio do have exposure, following extensive engagement, we have assessed that there is an appropriate plan to become fossil fuel free within a suitable timeline. We will continue to monitor this exposure. For further information see above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.	

Share of non-renewable energy consumption and production	Impact (Current Year)
Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.8
Actions taken, actions planned and targets set for the next reference period:	We have engaged on this matter extensively with companies, especially those which because of their geography, struggle to source 100% renewable energy sources. In these cases, we have encouraged companies to allocate capital to solving this problem. We will continue to monitor and engage with these companies in the coming years as part of our NZAMI commitments (see above), encouraging renewable energy sourcing where possible. For further information see above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.

Energy consumption intensity per high impact climate sector	Impact (Current Year)
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:	
Sector A (Agriculture, Forestry and Fishing)	N/A
Sector B (Mining and Quarrying)	N/A
Sector C (Manufacturing)	0.0
Sector D (Electricity, Gas, Steam and Air Conditioning)	0.1
Sector E (Water Supply, Sewerage, Waste Management and Remediation)	0.0
Sector F (Construction)	N/A
Sector G (Motor Vehicles and Motorcycles)	0.0
Sector H (Transportation and Storage)	N/A
Sector L (Real Estate Activities)	N/A
Actions taken, actions planned and targets set for the next reference period:	See above 'Our approach to mitigating climate change' and 'NZAMI Commitments'

Biodiversity

Activities negatively affecting biodiversity-sensitive areas	Impact (Current Year)
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0
Actions taken, actions planned and targets set for the next reference period:	Baillie Gifford has developed a proprietary portfolio biodiversity audit which we conduct for the Positive Change strategy on at least an annual basis. We then take a risk-based approach to conducting further analysis and engagement with companies that we feel are most exposed to biodiversity impacts and related risks. Our holdings exposed to agriculture and mineral supply chains have been prioritised for engagement.

Water

Emissions to water		Impact (Current Year)
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		1.4
Actions taken, actions planned and targets set for the next reference period:	Each year we conduct a water audit of all portfolio companies which examines company reporting on water withdrawal, usage and exposure to water stressed regions. This is also a relevant topic in our climate risk assessments, which we conduct at a portfolio level twice a year, and annually for our TCFD report. We have prioritised companies with exposure to areas of water scarcity and semiconductor manufacturing for further engagement.	

Waste

Hazardous waste and radioactive waste ratio		Impact (Current Year)
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		0.0
Actions taken, actions planned and targets set for the next reference period:	The Positive Change strategy has a very low hazardous waste intensity when compared with the MSCI ACWI benchmark, but also a much higher proportion of companies reporting on their hazardous waste. The amount of hazardous waste varies dramatically by sector. While we have engaged on hazardous waste in the past for relevant sectors and companies, it is not currently an engagement priority.	

Social and Employee, Respect for Human Rights, Anti-Corruption and Bribery Matters**Social and Employee Matters**

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Impact (Current Year)
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		0.0
Actions taken, actions planned and targets set for the next reference period:	This factor is routinely monitored centrally at Baillie Gifford. As per Baillie Gifford's Stewardship Approach, we expect all holdings to operate in accordance with the principles and standards set out in the United Nations Global Compact (UNGC). There have been no reported violations. One company in the portfolio is on the MSCI UNGC Watchlist and we continue to engage and evaluate accordingly. If we identify any violations in the future, we commit to engaging with companies to understand the situation and encourage redress where appropriate. As long-term, bottom-up, active investors, divestment is the last resort, following significant engagement efforts.	

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Impact (Current Year)
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		68.8
Actions taken, actions planned and targets set for the next reference period:	A high proportion of our portfolio has no processes for specifically monitoring compliance with the UNGC. We assess the greatest risk of non-compliance for multinational enterprises in the portfolio to sit within their supply chains. In 2021 we conducted a social audit which assessed the supplier management, codes of conduct and human rights due diligence of all portfolio companies.	
Unadjusted gender pay gap		Impact (Current Year)
Average unadjusted gender pay gap of investee companies		-0.2
Actions taken, actions planned and targets set for the next reference period:	While the average gender pay gap of companies in the Positive Change portfolio is substantially below the MSCI ACWI benchmark, the coverage for this metric is very limited. We will continue to encourage gender pay assessments and reporting, although we are cognisant that such reporting is only mandatory in certain jurisdictions (e.g. UK, California).	
Board gender diversity		Impact (Current Year)
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members		30.8
Actions taken, actions planned and targets set for the next reference period:	We believe that gender diversity is one of several characteristics that can lead to better decision making on company boards, although its financial materiality varies by the size of company and stage of growth, as well as the business it conducts. However, we also recognise that gender diversity at a senior level is important for inclusivity and for creating a more inclusive society in the future. Again, our portfolio compares favourably to the MSCI ACWI Benchmark, but there is still a long way to go. In our social audit we identified several companies where board gender diversity could be improved and we will continue to consider this in our conversations with the board and our proxy voting, encouraging more gender diversity.	

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Impact (Current Year)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0
Actions taken, actions planned and targets set for the next reference period:	We will continue to monitor and screen out companies directly exposed to controversial weapons and, where appropriate, seek to understand any downstream involvement of portfolio companies. We do not expect to ever have intentional exposure to this area because of the Positive Change impact objective and because of Baillie Gifford's firm-wide level restriction on investing in controversial weapons.

Additional climate and other environment-related indicators

Emissions

Investments in companies without carbon emission reduction targets	Impact (Current Year)
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	24.8
Actions taken, actions planned and targets set for the next reference period:	Under our NZAMI commitments for the Positive Change strategy we expect 75% of portfolio companies to have appropriate net zero aligned targets by 2026 and 90% of portfolio companies to have appropriate net zero aligned targets by 2030. For further information on our NZAMI targets, please see above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.

Human Rights

Number of identified cases of severe human rights issues and incidents	Impact (Current Year)
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.0
Actions taken, actions planned and targets set for the next reference period:	We are not aware of any recent cases of severe human rights issues or incidents connected to portfolio companies. However, we are vigilant to such incidents taking place and will continue to encourage companies to continuously improve their monitoring and enforcement of internationally recognised human rights within their own operations and their supply chain. We will prioritise research and engagement with companies that have mineral supply chains and operations in jurisdictions with poor human rights regulation and governance.

Appendix 1 – Data Coverage

The following coverage statistics are for the current reporting period.

Baillie Gifford relies on a third party data provider (MSCI) for sufficient coverage, estimation and collation of accurate reporting by companies themselves. However we recognise that coverage of different metrics may vary and may in turn impact the data disclosed in this report. Therefore, we have included coverage figures for each metric that is used in this report in an effort to provide transparency of the data that is being used and how it impacts the overall reporting at portfolio level. We have also identified where we view the data coverage as good, medium or poor and the actions we are taking to improve coverage and data quality (see below)

Coverage threshold	Description	Explanation
>80%	Good	At present we view this as satisfactory coverage but expect coverage levels to continue to improve
20% - 80%	Medium	We review metrics in this group with an expectation that those at the higher end of the scale will continue to improve. For those at the lower end of the scale, we may seek to improve disclosure through corporate engagement but recognise different disclosure regimes exist globally and recognise the pace of improvement will vary across different jurisdictions.
<20%	Poor	We view this level of coverage as unsatisfactory but acknowledge that for these metrics, coverage is poor in general. As above, we may seek to engage with investee companies to encourage better disclosure.

Over the course of 2023, we are continuing to engage in work to improve our data processing capacity. This will allow us to take on additional third party sources of data to enhance the scope of our coverage. We do this while bearing in mind that methodologies differ between third parties and increased coverage may not always lead to higher quality data, but that the landscape continues to evolve and mature.

Climate and Other Environmental Related Indicators

Greenhouse Gas Emissions

GHG Emissions	Coverage	Eligible Assets	Category
Scope 1 GHG emissions	95.8	98.9	Good
Scope 2 GHG emissions	95.8	98.9	Good
Scope 3 GHG emissions	93.7	98.9	Good
Total GHG Emissions	93.7	98.9	Good

Carbon Footprint	Coverage	Eligible Assets	Category
Carbon Footprint	93.7	98.9	Good

GHG intensity of investee companies	Coverage	Eligible Assets	Category
Scope 1+2 Intensity (t/USD million sales)	95.8	98.9	Good
WACI (tCO ₂ e/mill revenue) S3 Est. Material	93.7	98.9	Good
Scope 3 - Total Sales Intensity	93.7	98.9	Good
WACI (tCO ₂ e/mill revenue) S1 S2 & S3 Est. Material	93.7	98.9	Good
Scope 1+2+3 Intensity (t/USD million sales)	93.7	98.9	Good

Exposure to companies active in the fossil fuel sector	Coverage	Eligible Assets	Category
Share of investments in companies active in the fossil fuel sector	4.3	98.9	Poor

Share of non-renewable energy consumption and production	Coverage	Eligible Assets	Category
Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61.2	98.9	Medium

Energy consumption intensity per high impact climate sector	Coverage	Eligible Assets	Category
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:			
Sector A (Agriculture, Forestry and Fishing)	N/A	N/A	N/A
Sector B (Mining and Quarrying)	N/A	N/A	N/A
Sector C (Manufacturing)	40.2	64.0	Medium
Sector D (Electricity, Gas, Steam and Air Conditioning)	4.1	4.1	Good
Sector E (Water Supply, Sewerage, Waste Management and Remediation)	3.3	3.3	Good
Sector F (Construction)	N/A	N/A	N/A
Sector G (Motor Vehicles and Motorcycles)	4.8	6.9	Medium
Sector H (Transportation and Storage)	N/A	N/A	N/A
Sector L (Real Estate Activities)	N/A	N/A	N/A

Biodiversity

Activities negatively affecting biodiversity-sensitive areas	Coverage	Eligible Assets	Category
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0	98.9	Poor

Water

Emissions to water	Coverage	Eligible Assets	Category
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.98	98.9	Poor

Waste

Hazardous waste and radioactive waste ratio	Coverage	Eligible Assets	Category
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	53.0	98.9	Medium

Social and Employee, Respect for Human Rights, Anti-Corruption and Bribery Matters

Social and Employee Matters

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Coverage	Eligible Assets	Category
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	98.1	98.9	Good

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Coverage	Eligible Assets	Category
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	91.7	98.9	Good

Unadjusted gender pay gap	Coverage	Eligible Assets	Category
Average unadjusted gender pay gap of investee companies	11.5	98.9	Poor

Board gender diversity	Coverage	Eligible Assets	Category
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	95.9	98.9	Good

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Coverage	Eligible Assets	Category
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	94.0	98.9	Good

Additional climate and other environment-related indicators

Emissions

Investments in companies without carbon emission reduction targets	Coverage	Eligible Assets	Category
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	95.9	98.9	Good

Human Rights

Number of identified cases of severe human rights issues and incidents	Coverage	Eligible Assets	Category
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	95.9	98.9	Good

Product name:
Baillie Gifford Worldwide Responsible Global Equity
Income Fund

Legal entity identifier:
213800L9CGL9GUCHTO94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● ● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.6% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Enhanced sustainability characteristics through forward-looking qualitative assessment.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Subsequent to the reference period, the following sustainability indicator was introduced and is reflected in the pre-contractual template appended to the current Prospectus:

5. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI ACWI Index (the 'Index').

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Indicator	To September 2022
Compliance with UNGC Policy	99.5*
Compliance with sector-based exclusions	99.5*
Holdings voted in line with Voting and Engagement Guidelines	99.5*
Holdings qualitatively assessed to meet the Impact, Ambition and Trust framework	99.5*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

32.6% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that generate more than 10% of annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

Subsequent to the reference period, the fund additionally considered principle adverse impacts by managing greenhouse gas emissions intensity as measured by the Fund's WACI with an aim for this to be lower than the Index. This is reflected in the pre-contractual template appended to the current Prospectus.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
Novo Nordisk	Manufacturing	Denmark	4.4
Microsoft	Information and Communication	United States	3.7
UPS	Transportation and Storage	United States	3.6
Fastenal	Wholesale and Retail Trade	United States	3.4
Procter & Gamble	Manufacturing	United States	3.3
Nestle	Manufacturing	Switzerland	3.2
Roche	Manufacturing	Switzerland	3.2
TSMC	Manufacturing	Taiwan	3.1
Sonic Healthcare	Human Health and Social Work	Australia	3.0
Pepsico	Manufacturing	United States	2.9
Albemarle	Manufacturing	United States	2.7
Partners Group	Financial and Insurance	Switzerland	2.7
Apple	Manufacturing	United States	2.6
Schneider Electric SE	Manufacturing	France	2.6
Watsco Inc	Manufacturing	United States	2.5
Microsoft	Information and Communication	United States	3.7
UPS	Transportation and Storage	United States	3.6
Fastenal	Wholesale and Retail Trade	United States	3.4
Procter & Gamble	Manufacturing	United States	3.3
Nestle	Manufacturing	Switzerland	3.2
Roche	Manufacturing	Switzerland	3.2
TSMC	Manufacturing	Taiwan	3.1
Sonic Healthcare	Human Health and Social Work	Australia	3.0
Pepsico	Manufacturing	United States	2.9
Albemarle	Manufacturing	United States	2.7
Partners Group	Financial and Insurance	Switzerland	2.7
Apple	Manufacturing	United States	2.6
Schneider Electric SE	Manufacturing	France	2.6
Watsco Inc	Manufacturing	United States	2.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

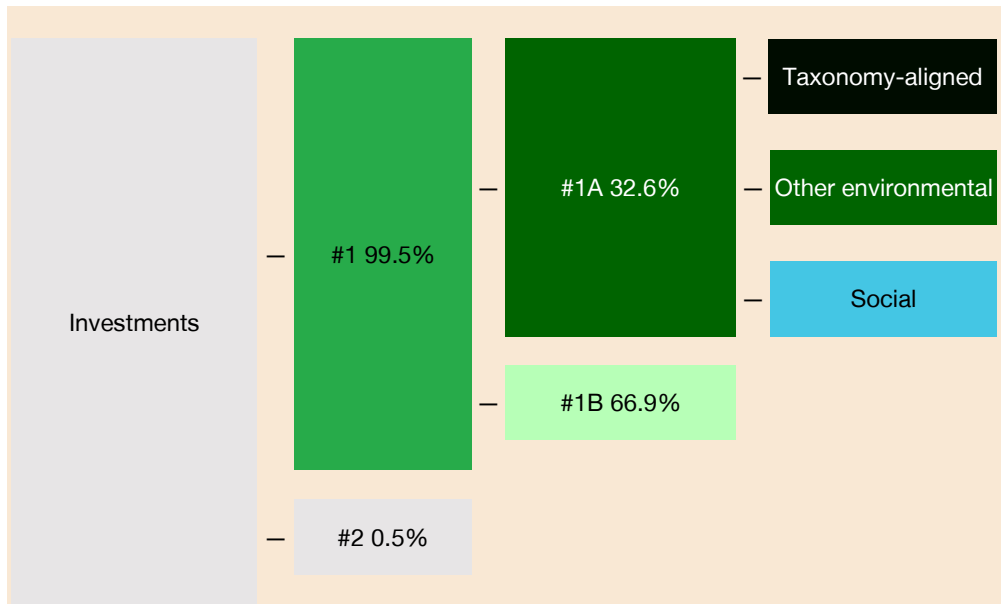


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.5% in global equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 32.6% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

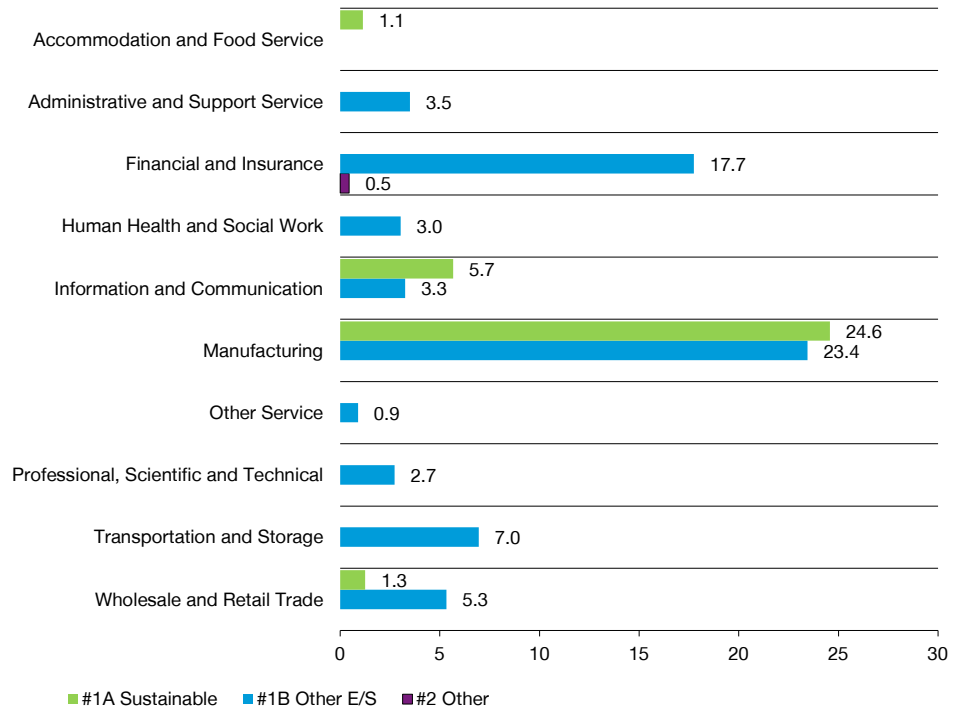
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	23.6

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Accommodation and Food Service Activities	Food and beverage service activities
Administrative and Support Service Activities	Office administrative, office support and other business support activities
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities
	Financial service activities, except insurance and pension funding
	Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work Activities	Human health activities
Information and Communication	Computer programming, consultancy and related activities
	Information service activities
	Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	Manufacture of beverages
	Manufacture of chemicals and chemical products
	Manufacture of computer, electronic and optical products
	Manufacture of electrical equipment
	Manufacture of food products
	Manufacture of leather and related products
	Manufacture of machinery and equipment n.e.c.
Manufacture of paper and paper products	
Other Service Activities	Other personal service activities
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
Transportation and Storage	Air transport
	Land transport and transport via pipelines
	Postal and courier activities
Wholesale and Retail Trade;	Retail trade, except of motor vehicles and motorcycles

Repair of Motor Vehicles and Motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles
	Wholesale trade, except of motor vehicles and motorcycles

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

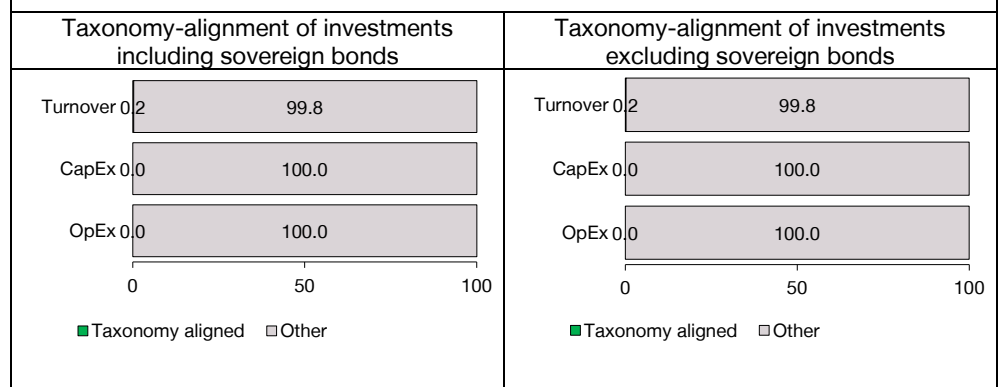
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.2% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From Oct 01, 2021 to Sep 30, 2022	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.4% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 9.0% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which were listed, traded or dealt on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term by investing in companies which are managed and behave responsibly. The assessment of sustainability was significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's proprietary IAT framework, norms-based evaluation, business activity-based exclusions and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Product name:
Baillie Gifford Worldwide Sustainable Emerging
Markets Bond Fund

Legal entity identifier:
2138001TZS8859YNYN82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

Government bonds

1. Minimum environmental and social standards achieved through exclusion of governments that (i) are subject to UN sanctions (ii) are included in OECD blacklist and/or (iii) have not ratified the Paris Climate Agreement.
2. Sustainable outcomes through investment in sovereigns that have been qualitatively assessed as being sustainable or on a sustainable trajectory.

Corporate bonds

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Sustainable outcomes through investment in corporates that have been qualitatively assessed as creating a sustainable future.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The Investment Manager has an engagement plan in place for one of the holdings in the Fund, OCP Morocco 6.875% 25/04/44 (USD) (which has been deemed non-compliant with the United Nations Global Compact), in line with the Investment Manager's United Nations Global Compact Policy outlined in the Investment Manager's ESG Principles and Guidelines document. In line with this policy, if a holding is identified as having breached the Principles based on the Investment Manager's judgement, supported by its own internal research alongside data feeds from third-party sources, a formal engagement and monitoring process will be implemented and whilst subject to this formal engagement the holding will still be classified as being compliant with this policy.

Indicator	To September 2022
Compliance with UNGC Policy	100% of corporate bond holdings
Compliance with sector-based exclusions	100% of corporate bond holdings
Sovereign bonds qualitatively assessed as being sustainable or on a sustainable trajectory	100% of sovereign bond holdings
Corporate bonds qualitatively assessed as creating a sustainable future	100% of corporate bond holdings
Compliance with the UN sanction, non-ratification of Paris Agreement and OECD	100% of sovereign bond holdings

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, and (c) by excluding holdings that generate more than (i) 10% or more of revenues from the production and/or distribution of armaments; (ii) 5% or more of annual revenues from the production of tobacco; and (iii) more than 10% of annual revenues from the production and/or distribution of thermal coal.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 March 2022 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
Indonesia 5.25% 17/01/2042 (USD)	Public Administration and Defence	Indonesia	4.1
Oman 7.375% 28/10/2032 (USD)	Public Administration and Defence	Oman	3.4
Uzbekistan 5.375% 20/02/2029 (USD)	Public Administration and Defence	Uzbekistan	3.2
Dominican Republic 6% 19/07/2028 (USD)	Public Administration and Defence	Other Caribbean	2.8
Angola 9.375% 08/05/2048 (USD)	Public Administration and Defence	Other African	2.6
Romania 2% 28/01/2032 (EUR)	Public Administration and Defence	Romania	2.6
Oman 6.5% 08/03/2047 (USD)	Public Administration and Defence	Oman	2.4
Egypt 6.375% 11/04/2031 (EUR)	Public Administration and Defence	Egypt	2.3
Republic Of Albania 3.5% 23/11/2031 (EUR)	Public Administration and Defence	Albania	2.2
MercadoLibre 3.125% 2031	Wholesale and Retail Trade	Brazil	2.1
North Macedonia 3.675% 03/06/2026 (EUR)	Public Administration and Defence	North Macedonia	2.0
Tajikistan 7.125% 14/09/2027 (USD)	Public Administration and Defence	Tajikistan	2.0
Peru 8.75% 21/11/2033 (USD)	Public Administration and Defence	Peru	2.0
Ivory Coast 5.25% 2030 (EUR)	Public Administration and Defence	Other African	1.8
Panama 4.5% 16/04/2050 (USD)	Public Administration and Defence	Panama	1.8

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

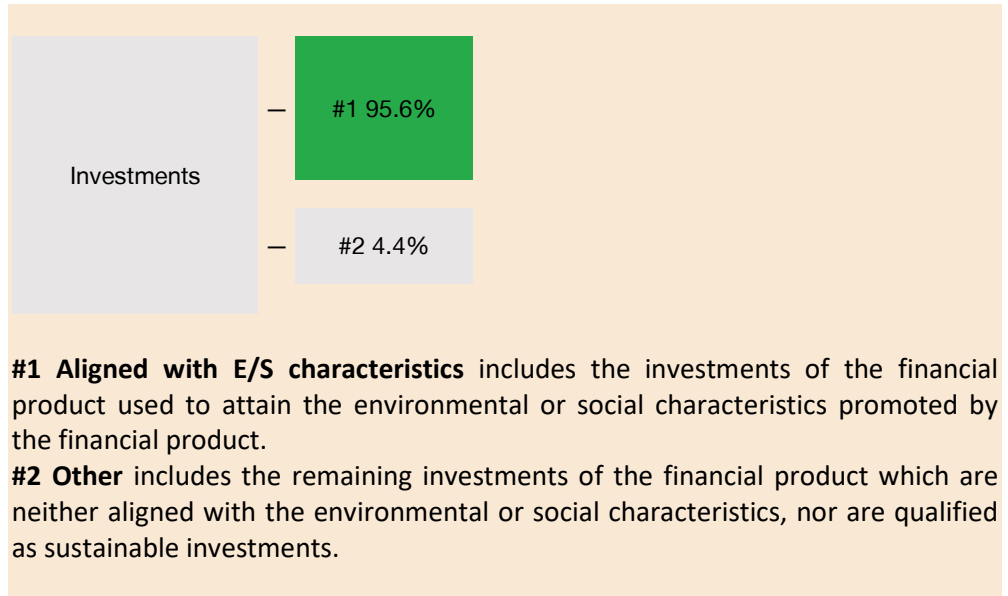


Asset allocation describes the share of investments in specific assets.

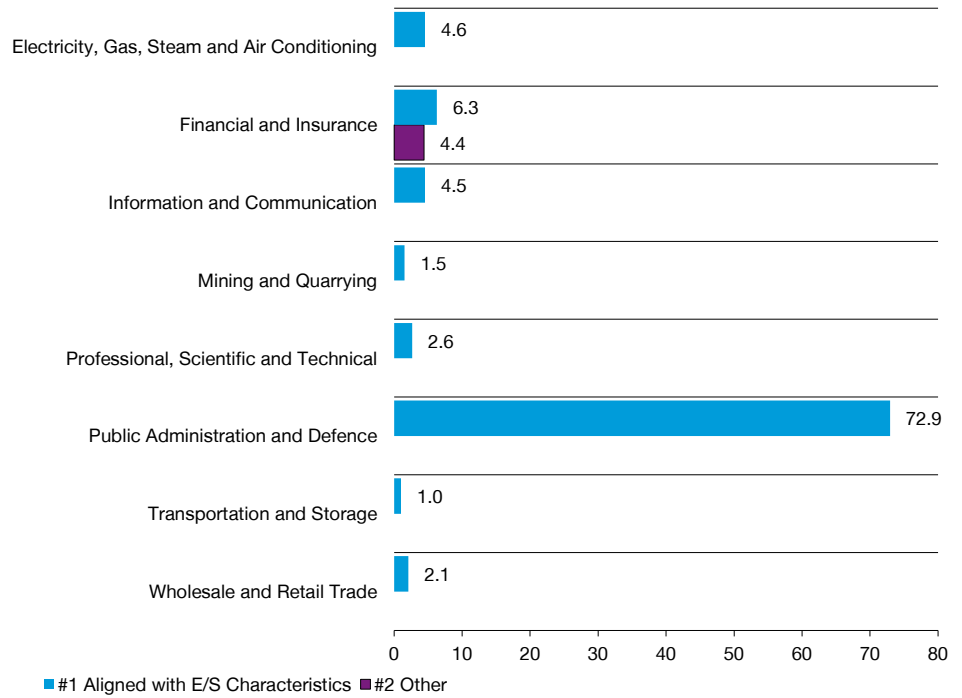
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested 95.6% in bonds issued by sovereigns and corporates that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Electricity, Gas, Steam and Air Conditioning Supply	Electricity, gas, steam and air conditioning supply
Financial and Insurance Activities	Financial service activities, except insurance and pension funding
	Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Public administration and defence; compulsory social security
	Telecommunications
Mining and Quarrying	Other mining and quarrying
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
Public Administration and Defence; Compulsory Social Security	Public administration and defence; compulsory social security
Transportation and Storage	Water transport
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

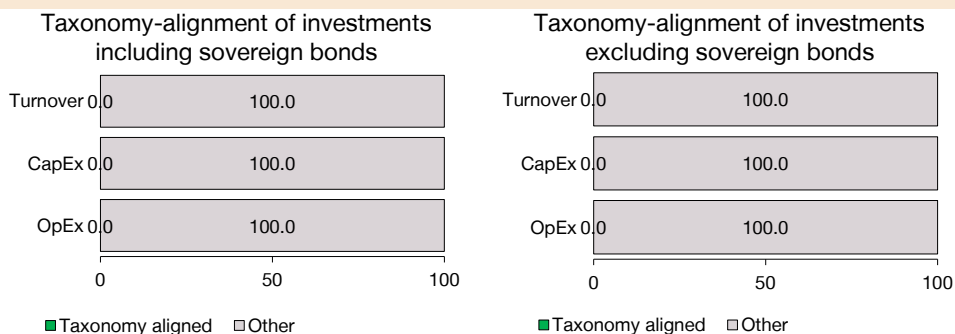
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From Mar 31, 2022 to Sep 30, 2022	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and promoted environmental and social characteristics through investing in (i) at least 60% of the Fund's Net Asset Value in bonds issued by sovereign issuers in Emerging Market Countries which were identified as being sustainable or on a sustainable trajectory in seeking to deploy capital productively to achieve sustainable outcomes and (ii) up to 40% of the Fund's Net Asset Value in bonds issued by corporates domiciled, or operating, in Emerging Market Countries, where the Investment Manager believed these corporates were creating a sustainable future. The Fund used positive screening through the Investment Manager's proprietary ESG framework, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All corporates held in the Fund passed these tests.

APPENDIX 5

PERFORMANCE DATA (UNAUDITED)

	Launch Date	Fund Return (%)		Benchmark Return (%)	
		Since Inception	Financial Year	Since Inception	Financial Year
Asia ex Japan Fund					
Class A USD Accumulation Shares	03/02/2020	5.90	-34.70	-3.40	-28.50
Class A SGD Accumulation Shares	16/05/2022	-10.70	-	-8.90	-
Class B CHF Accumulation Shares	29/10/2020	-6.70	-30.90	-8.60	-24.50
Class B EUR Accumulation Shares	03/02/2020	12.00	-22.00	1.10	-15.40
Class B USD Accumulation Shares	03/02/2020	7.20	-33.90	-3.40	-28.50
Benchmark: MSCI All Country Asia ex Japan Index					
China A Shares Growth Fund					
Class B AUD Accumulation Shares	25/02/2019	15.00	-25.00	6.20	-18.30
Class B CNH Accumulation Shares	25/02/2019	13.90	-25.50	4.90	-19.70
Class B EUR Accumulation Shares	25/02/2019	16.60	-20.00	7.30	-14.00
Class B USD Accumulation Shares	25/02/2019	12.00	-32.20	3.00	-27.30
Benchmark: MSCI China A Onshore Index					
China Fund					
Class A CHF Accumulation Shares	28/06/2021	-40.60	-35.60	-30.70	-27.90
Class A EUR Accumulation Shares	28/06/2021	-34.00	-27.30	-23.20	-19.10
Class A USD Accumulation Shares	28/06/2021	-43.40	-38.40	-34.40	-31.60
Class B CHF Accumulation Shares	28/06/2021	-39.90	-34.90	-30.70	-27.90
Class B EUR Accumulation Shares	28/06/2021	-33.30	-26.50	-23.20	-19.10
Class B GBP Accumulation Shares	28/06/2021	-32.10	-25.30	-21.90	-17.40
Class B USD Accumulation Shares	28/06/2021	-42.80	-37.70	-34.40	-31.60
Benchmark: MSCI China All Shares Index					
Discovery Fund					
Class A EUR Accumulation Shares	12/04/2019	-1.20	-39.40	6.70	-10.60
Class B CAD Accumulation Shares	25/11/2019	-5.50	-44.40	2.80	-18.00
Class B EUR Accumulation Shares	06/09/2017	8.60	-39.00	7.50	-10.60
Class B GBP Accumulation Shares	01/08/2018	1.70	-38.00	5.20	-8.70
Class B GBP Income Shares	08/11/2019	-0.50	-38.00	6.90	-8.70
Class B NZD Accumulation Shares	13/11/2019	-1.50	-37.90	6.60	-7.90
Class B USD Accumulation Shares	06/09/2017	4.50	-48.30	3.40	-24.40
Class C GBP Accumulation Shares	27/03/2020	2.00	-37.50	21.00	-8.70
Benchmark: MSCI All Country World Small Cap Index					
Emerging Markets All Cap Fund					
Class B EUR Accumulation Shares	04/02/2021	-22.20	-23.30	-11.80	-14.60
Class B USD Accumulation Shares	04/02/2021	-31.00	-35.00	-21.90	-27.80
Benchmark: MSCI Emerging Markets Index					
Emerging Markets Leading Companies Fund					
Class A CHF Accumulation Shares	29/10/2020	-13.10	-33.10	-6.10	-23.80
Class A EUR Accumulation Shares	30/09/2019	0.80	-24.50	1.90	-14.60
Class A USD Accumulation Shares	13/12/2019	-6.40	-36.00	-4.80	-27.80
Class B CHF Accumulation Shares	29/10/2020	-12.50	-32.60	-6.10	-23.80
Class B EUR Accumulation Shares	23/07/2015	5.80	-23.90	3.70	-14.60
Class B USD Accumulation Shares	23/07/2015	4.20	-35.50	2.00	-27.80
Class C JPY Accumulation Shares	29/03/2011	7.70	-16.30	5.60	-6.30
Benchmark: MSCI Emerging Markets Index					
European Growth Fund¹					
Class A CHF Accumulation Shares	01/10/2021	-50.00	-	-22.70	-
Class A EUR Accumulation Shares	01/10/2021	-43.80	-	-13.50	-
Class B CHF Accumulation Shares	01/10/2021	-49.40	-	-22.70	-
Class B EUR Accumulation Shares	01/10/2021	-43.10	-	-13.50	-
Class B GBP Accumulation Shares	01/10/2021	-42.00	-	-11.40	-
Class B USD Accumulation Shares	01/10/2021	-51.70	-	-27.00	-
Benchmark: MSCI Europe ex UK Index					
European High Yield Bond Fund					
Class B EUR Accumulation Shares	19/02/2019	-1.80	-17.40	-0.90	-15.90
Class B EUR Income Shares	19/02/2019	-1.30	-17.20	-0.90	-15.90
Class B USD Hedged Accumulation Shares	21/02/2019	-0.10	-16.00	0.90	-14.30
Class B USD Hedged Income Shares	21/02/2019	0.30	-15.00	-4.90	-28.70
Benchmark: ICE BofA European Currency High Yield Constrained Index					

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	Launch Date	Fund Return (%)		Benchmark Return (%)	
		Since Inception	Financial Year	Since Inception	Financial Year
Global Alpha Choice Fund					
Class B CAD Accumulation Shares	02/03/2015	7.30	-31.70	7.10	-13.50
Class B EUR Accumulation Shares	10/01/2019	9.60	-25.00	11.40	-5.70
Class B GBP Accumulation Shares	21/10/2015	12.10	-23.80	12.30	-3.70
Class B GBP Income Shares	01/07/2013	12.80	-23.80	12.00	-3.70
Class B NOK Hedged Accumulation Shares	28/09/2011	10.00	-35.10	9.10	-18.20
Class B USD Accumulation Shares	21/12/2012	8.60	-36.40	7.70	-20.30
Class B USD Income Shares	14/05/2020	1.20	-36.10	0.40	-20.3
Class C GBP Income Shares	08/02/2022	-12.00	–	-5.30	–
Class D NOK Hedged Accumulation Shares	08/02/2016	8.60	-35.00	8.00	-18.20
Benchmark: MSCI All Country World Index					
Global Alpha Fund					
Class A CHF Accumulation Shares	29/10/2020	-7.00	-32.40	5.50	-15.90
Class A EUR Accumulation Shares	30/09/2019	5.50	-23.70	8.00	-5.70
Class A USD Accumulation Shares	01/05/2013	6.60	-35.30	7.00	-20.30
Class A USD Income Shares	28/06/2022	-9.10	–	-8.20	–
Class B CHF Accumulation Shares	29/06/2020	-1.40	-31.70	6.60	-15.90
Class B EUR Accumulation Shares	10/01/2018	6.30	-22.90	7.90	-5.70
Class B GBP Accumulation Shares	13/05/2021	-9.50	-21.70	3.00	-3.70
Class B GBP Income Shares	20/10/2020	-4.40	-21.70	7.60	-3.70
Class B JPY Accumulation Shares	16/08/2022	-10.30	–	-9.30	–
Class B USD Accumulation Shares	01/05/2013	7.50	-34.70	7.00	-20.30
Class B USD Income Shares	01/05/2013	7.60	-34.70	7.00	-20.30
Class C CHF Accumulation Shares	12/12/2014	7.40	-31.40	6.80	-15.90
Class C GBP Accumulation Shares	11/05/2020	5.90	-21.30	12.10	-3.70
Class C JPY Income Shares	16/04/2015	9.40	-15.40	8.40	3.40
Class D DKK Accumulation Shares	01/07/2014	11.80	-22.90	10.90	-5.70
Benchmark: MSCI All Country World Index					
Global Income Growth Fund					
Class B CHF Accumulation Shares	29/10/2020	6.50	-14.00	5.50	-15.90
Class B EUR Accumulation Shares	17/07/2019	9.50	-2.80	8.20	-5.70
Class B EUR Income Shares	17/07/2019	9.70	-2.90	8.20	-5.70
Class B USD Accumulation Shares	17/07/2019	5.10	-17.60	3.70	-20.30
Class B USD Income Shares	17/07/2019	5.20	-17.80	3.70	-20.30
Benchmark: MSCI All Country World Index					
Global Stewardship Fund					
Class A CHF Accumulation Shares	29/10/2020	-18.70	-44.00	5.50	-15.90
Class A EUR Accumulation Shares	30/09/2019	5.90	-36.80	8.00	-5.70
Class B CHF Accumulation Shares	29/10/2020	-17.80	-43.40	5.50	-15.90
Class B EUR Accumulation Shares	04/09/2018	4.90	-36.10	8.20	-5.70
Class B GBP Accumulation Shares	20/08/2019	4.90	-35.10	7.90	-3.70
Class B USD Accumulation Shares	04/09/2018	0.80	-45.80	3.90	-20.30
Benchmark: MSCI All Country World Index					
Global Strategic Bond Fund					
Class A USD Accumulation Shares	18/02/2020	-4.60	-18.70	-4.70	-16.40
Class B EUR Hedged Accumulation Shares	06/08/2015	0.20	-19.50	-0.20	-18.10
Class B EUR Hedged Income Shares	04/11/2015	0.50	-18.90	-0.20	-18.10
Class B GBP Hedged Accumulation Shares	30/10/2018	-0.30	-18.50	-0.70	-17.30
Class B GBP Hedged Income Shares	24/06/2020	-4.60	-17.70	-6.00	-17.30
Class B USD Accumulation Shares	23/07/2015	2.30	-18.10	1.70	-16.40
Class B USD Income Shares	08/06/2020	-7.80	-20.50	-5.80	-16.40
Class C USD Accumulation Shares	10/07/2012	3.90	-17.90	2.40	-16.40
Benchmark: ICE BofA Global Corporate and ICE BofA Global High Index					
Health Innovation Fund					
Class A CHF Accumulation Shares	29/10/2020	-14.80	-42.20	5.50	-15.90
Class A EUR Accumulation Shares	29/10/2020	-9.90	-34.70	11.40	-5.70
Class A USD Accumulation Shares	02/03/2020	1.90	-44.60	4.00	-20.30
Class B CHF Accumulation Shares	29/10/2020	-13.80	-41.40	5.50	-15.90
Class B EUR Accumulation Shares	01/10/2018	7.40	-33.80	8.10	-5.70
Class B GBP Accumulation Shares	08/07/2020	-4.80	-32.80	8.90	-3.70
Class B USD Accumulation Shares	01/10/2018	3.00	-43.90	3.60	-20.30
Class B USD Income Shares	10/12/2021	-36.10	–	-24.40	–
Benchmark: MSCI All Country World Index					

APPENDIX 5

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	Launch Date	Fund Return (%)		Benchmark Return (%)	
		Since Inception	Financial Year	Since Inception	Financial Year
Japanese Fund					
Class A CHF Accumulation Shares	29/10/2020	-15.50	-37.00	-3.80	-24.50
Class A EUR Accumulation Shares	12/06/2017	0.60	-29.00	2.40	-15.30
Class A EUR Hedged Accumulation Shares	21/05/2020	2.70	-23.50	11.90	-7.10
Class A EUR Hedged Income Shares	17/08/2018	-0.30	-23.50	4.60	-7.10
Class A JPY Accumulation Shares	26/08/2020	-1.30	-22.40	8.90	-7.10
Class A SEK Accumulation Shares	01/02/2018	-0.10	-24.00	3.50	-9.20
Class A USD Accumulation Shares	14/04/2021	-30.80	-39.80	-19.00	-28.40
Class A USD Hedged Accumulation Shares	26/08/2020	-0.80	-21.80	8.90	-7.10
Class B CHF Accumulation Shares	29/10/2020	-14.70	-36.50	-3.80	-24.50
Class B EUR Accumulation Shares	23/07/2015	2.70	-28.30	3.20	-15.30
Class B EUR Hedged Accumulation Shares	23/07/2015	2.20	-22.80	3.80	-7.10
Class B EUR Income Shares	24/07/2018	-1.50	-28.30	1.60	-15.30
Class B GBP Accumulation Shares	25/07/2018	-1.90	-27.20	1.20	-13.50
Class B GBP Hedged Accumulation Shares	16/10/2017	1.70	-22.00	3.80	-7.10
Class B GBP Income Shares	01/08/2018	-1.70	-27.20	1.10	-13.50
Class B JPY Accumulation Shares	18/08/2014	6.70	-21.70	7.10	-7.10
Class B USD Accumulation Shares	30/06/2015	1.30	-39.30	1.70	-28.40
Class B USD Hedged Accumulation Shares	30/06/2015	4.20	-21.10	4.00	-7.10
Class B USD Income Shares	08/08/2018	-5.70	-39.30	-3.10	-28.40
Class C GBP Accumulation Shares	18/08/2014	8.20	-26.80	7.90	-13.50
Class C USD Accumulation Shares	07/04/2017	0.80	-38.90	1.30	-28.40
Benchmark: TOPIX Index					
Long Term Global Growth Fund					
Class A AUD Hedged Accumulation Shares	29/06/2021	-45.80	-50.50	-17.30	-20.30
Class A CHF Accumulation Shares	29/10/2020	-20.00	-46.30	5.50	-15.90
Class A EUR Accumulation Shares	30/09/2019	12.30	-39.30	8.00	-5.70
Class A GBP Hedged Accumulation Shares	08/04/2021	-35.60	-49.80	-12.20	-20.30
Class A SGD Accumulation Shares	07/10/2020	-19.20	-45.90	2.80	-15.70
Class A USD Accumulation Shares	13/06/2019	7.00	-48.60	4.60	-20.30
Class B CHF Accumulation Shares	29/10/2020	-19.30	-45.80	5.50	-15.90
Class B EUR Accumulation Shares	18/10/2016	15.40	-38.80	9.60	-5.70
Class B GBP Accumulation Shares	25/01/2019	13.50	-37.80	10.90	-3.70
Class B USD Accumulation Shares	10/08/2016	12.90	-48.10	7.10	-20.30
Class B USD Income Shares	28/11/2019	4.80	-48.10	2.40	-20.30
Class C JPY Accumulation Shares	01/02/2019	17.20	-32.70	14.10	3.40
Class C USD Accumulation Shares	26/08/2020	-18.30	-47.80	-0.50	-20.30
Benchmark: MSCI All Country World Index					
Pan-European Fund					
Class A CHF Accumulation Shares	29/10/2020	-21.60	-50.50	5.20	-20.20
Class A EUR Accumulation Shares	30/09/2019	-3.50	-44.20	2.40	-10.50
Class B CHF Accumulation Shares	07/10/2020	-21.60	-50.00	1.20	-20.20
Class B EUR Accumulation Shares	20/03/2013	4.50	-43.70	6.10	-10.50
Class B GBP Accumulation Shares	03/04/2018	-0.90	-42.80	4.60	-8.60
Class B USD Accumulation Shares	27/05/2013	1.20	-52.30	2.60	-24.30
Class C GBP Accumulation Shares	07/10/2016	1.60	-42.50	5.10	-8.60
Benchmark: MSCI Europe Index					
Positive Change Fund					
Class A CHF Accumulation Shares	29/10/2020	-7.30	-40.10	5.50	-15.90
Class A EUR Accumulation Shares	30/09/2019	17.60	-32.40	8.00	-5.70
Class A USD Accumulation Shares	13/12/2019	9.10	-42.70	2.00	-20.30
Class B AUD Accumulation Shares	23/11/2018	16.60	-35.90	9.70	-10.40
Class B CAD Accumulation Shares	30/10/2019	14.90	-37.80	4.80	-13.50
Class B CHF Accumulation Shares	29/10/2020	-6.20	-39.50	5.50	-15.90
Class B EUR Accumulation Shares	08/05/2018	15.10	-31.70	8.80	-5.70
Class B GBP Accumulation Shares	20/05/2020	8.30	-30.60	11.10	-3.70
Class B JPY Accumulation Shares	10/05/2021	-10.20	-25.40	5.30	3.40
Class B USD Accumulation Shares	08/05/2018	10.20	-42.10	4.20	-20.30
Class C AUD Accumulation Shares	23/11/2018	17.10	-35.60	9.70	-10.40
Class C JPY Accumulation Shares	18/06/2019	24.30	-25.00	13.90	3.40
Benchmark: MSCI All Country World Index					

APPENDIX 5

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	Launch Date	Fund Return (%)		Benchmark Return (%)	
		Since Inception	Financial Year	Since Inception	Financial Year
Responsible Global Equity Income Fund					
Class B EUR Accumulation Shares	18/06/2021	1.20	-2.80	-1.90	-5.70
Class B EUR Income Shares	18/06/2021	1.90	-2.50	-1.90	-5.70
Class B GBP Accumulation Shares	18/06/2021	3.00	-1.30	-0.30	-3.70
Class B GBP Income Shares	18/06/2021	3.90	-0.60	-0.30	-3.70
Class B USD Accumulation Shares	18/06/2021	-12.80	-17.60	-15.50	-20.30
Class B USD Income Shares	18/06/2021	-12.50	-17.70	-15.50	-20.30
Benchmark: MSCI All Country World Index					
Sustainable Emerging Markets Bond Fund²					
Class B USD Accumulation Shares	31/03/2022	-15.10	–	-15.50	–
Class B USD Income Shares	31/03/2022	-13.80	–	-15.50	–
Class C USD Accumulation Shares	31/03/2022	–	–	–	–
Benchmark: J.P. Morgan EMBI Global Diversified Index					
UK Equity Alpha Fund					
Class B EUR Accumulation Shares	29/10/2020	-11.20	-31.30	15.30	-6.00
Class B GBP Accumulation Shares	29/10/2020	-12.50	-30.30	13.50	-4.00
Class B USD Accumulation Shares	29/10/2020	-19.00	-41.80	5.30	-20.50
Benchmark: FTSE All-Share Index					
US Equity Growth Fund					
Class A CHF Accumulation Shares	29/10/2020	-24.30	-54.30	9.80	-10.80
Class A EUR Accumulation Shares	30/09/2019	8.80	-48.50	12.10	–
Class A USD Accumulation Shares	13/12/2019	1.70	-56.30	6.20	-15.50
Class B CHF Accumulation Shares	29/10/2020	-23.50	-53.90	9.80	-10.80
Class B EUR Accumulation Shares	03/04/2017	13.60	-48.00	11.60	–
Class B GBP Accumulation Shares	03/10/2019	10.50	-47.10	12.90	2.10
Class B USD Accumulation Shares	03/04/2017	11.90	-55.90	9.90	-15.50
Class C GBP Accumulation Shares	13/11/2012	17.30	-46.90	16.40	2.10
Benchmark: S&P 500 Index					

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

¹Fund commenced operations on 1 October 2021.

²Fund commenced operations on 31 March 2022.