

BAILLIE GIFFORD WORLDWIDE FUNDS PLC
REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023

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

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

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Mr. Adrian Waters (Irish)*
Mr. Christopher Murphy (British)
Ms. Jean Van Sinderen-Law (Irish)*

*Independent director

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AND TRANSFER AGENT**

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30 Herbert Street
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Ireland

COMPANY SECRETARY

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Dublin 2
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GENERAL INFORMATION

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 March 2023 the Company comprised of thirty sub-funds (each a “Fund”, together the “Funds”), twenty six of which are funded; Baillie Gifford Worldwide Asia ex Japan Fund (the “Asia ex Japan Fund”), Baillie Gifford Worldwide China A Shares Growth Fund (the “China A Shares Growth Fund”), Baillie Gifford Worldwide China Fund (the “China Fund”), Baillie Gifford Worldwide Discovery Fund (the “Discovery Fund”), Baillie Gifford Worldwide Diversified Return US Dollar Fund (the “Diversified Return US Dollar Fund”), Baillie Gifford Worldwide Diversified Return Yen Fund (the “Diversified Return Yen Fund”), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the “Emerging Markets All Cap Fund”), Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (the “Emerging Markets Leading Companies Fund”), Baillie Gifford Worldwide European Growth Fund (the “European Growth Fund”), Baillie Gifford Worldwide European High Yield Bond Fund (the “European High Yield Bond Fund”), Baillie Gifford Worldwide Global Alpha Choice Fund (the “Global Alpha Choice Fund”), Baillie Gifford Worldwide Global Alpha Fund (the “Global Alpha Fund”), Baillie Gifford Worldwide Global Income Growth Fund (the “Global Income Growth Fund”), Baillie Gifford Worldwide Global Stewardship Fund (the “Global Stewardship Fund”), Baillie Gifford Worldwide Global Strategic Bond Fund (the “Global Strategic Bond Fund”), Baillie Gifford Worldwide Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford Islamic Global Equities Fund (the “Islamic Global Equities Fund”), Baillie Gifford Worldwide Japanese Fund (the “Japanese Fund”), Baillie Gifford Worldwide Long Term Global Growth Fund (the “Long Term Global Growth Fund”), Baillie Gifford Worldwide Pan-European Fund (the “Pan-European Fund”), Baillie Gifford Worldwide Positive Change Fund (the “Positive Change Fund”), Baillie Gifford Worldwide Responsible Global Equity Income Fund (the “Responsible Global Equity Income Fund”), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the “Sustainable Emerging Markets Bond Fund”), Baillie Gifford Worldwide Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”), Baillie Gifford Worldwide US Equity Alpha Fund (the “US Equity Alpha Fund”) and Baillie Gifford Worldwide US Equity Growth Fund (the “US Equity Growth Fund”), two of which are unfunded; Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the “Emerging Markets ex China Equities Fund”) and Baillie Gifford Worldwide Global Developed Equities Fund (the “Global Developed Equities Fund”) and two of which are terminated; Baillie Gifford Worldwide Diversified Return Euro Fund (the “Diversified Return Euro Fund”) and the Baillie Gifford Worldwide UK Equity Alpha Fund (the “UK Equity Alpha Fund”). At the start of the reporting period, the Company also had three other Funds: Baillie Gifford Worldwide US Concentrated Growth Fund, Baillie Gifford Worldwide Diversified Return Australian Dollar Fund and Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund. On the application of the Company, which was made before the start of the period, the regulatory approval of each of these Funds was withdrawn by the Central Bank during the reporting period.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the period ended 31 March 2023: Diversified Return Euro Fund, Diversified Return Yen Fund, Emerging Markets ex China Equities Fund, Global Developed Equities Fund, Systematic Long Term Growth Fund and UK Equity Alpha Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

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

Asia ex Japan Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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

GENERAL INFORMATION (CONTINUED)

China A Shares Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

Share Class	Launch Date	Launch Price
Class B AUD Accumulation Shares	25 February 2019	AUD10
Class B GBP Accumulation Shares	2 February 2023	GBP10
Class B CNH Accumulation Shares	25 February 2019	CNH100
Class B EUR Accumulation Shares	25 February 2019	EUR10
Class B USD Accumulation Shares	25 February 2019	USD10

China Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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 31 March 2023:

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

Diversified Return Euro Fund¹

Investment Objective

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

The Fund offered the following Share Class until it was closed:

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

Diversified Return US Dollar Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

Share Class	Launch Date	Launch Price
Class B EUR Hedged Accumulation Shares	14 March 2023	EUR10
Class B USD Accumulation Shares	4 April 2017	USD10

GENERAL INFORMATION (CONTINUED)

Diversified Return Yen Fund

Investment Objective

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

The Fund offered the following Share Class as at 31 March 2023:

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

Emerging Markets All Cap Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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

Emerging Markets Leading Companies Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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

European Growth Fund

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 31 March 2023:

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

GENERAL INFORMATION (CONTINUED)

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 (as defined in the Company's prospectus) of the portfolio. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

The Fund offered the following Share Classes as at 31 March 2023:

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 31 March 2023:

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

Global Alpha Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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

GENERAL INFORMATION (CONTINUED)

Global Income Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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 31 March 2023:

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

Global Strategic Bond Fund

Investment Objective

The investment objective of the Fund is to achieve a high level of total return by investing in a diversified portfolio consisting primarily of corporate bonds which are listed, traded or dealt 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 31 March 2023:

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

Health Innovation Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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

GENERAL INFORMATION (CONTINUED)

Islamic Global Equities Fund

Investment Objective

The investment objective of the Fund is to provide capital growth over the long term by investing primarily in equity securities of companies which meet Sharia principles as interpreted and laid down by the Sharia Supervisory Board and the relevant environmental, social and governance criteria. The Fund excludes companies which are inconsistent with Sharia or the United Nations Global Compact Principles for Business (or both). The Fund may also invest in other Sharia compliant transferable securities, collective investment schemes, money market instruments, Sukuks, and cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2023:

Share Class	Launch Date	Launch Price
Class B CHF Accumulation Shares	10 May 2022	CHF10
Class B EUR Accumulation Shares	10 May 2022	EUR10
Class B GBP Accumulation Shares	10 May 2022	GBP10
Class B USD Accumulation Shares	10 May 2022	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 31 March 2023:

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

Long Term Global Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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

GENERAL INFORMATION (CONTINUED)

Pan-European Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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 Objectives

The investment objectives of the Fund is to produce capital growth over the long term and to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products 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 31 March 2023:

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

Responsible Global Equity Income Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	7 November 2022	EUR10
Class A USD Accumulation Shares	28 November 2022	USD10
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

GENERAL INFORMATION (CONTINUED)

Sustainable Emerging Markets Bond Fund

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 31 March 2023:

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

Systematic Long Term Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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

UK Equity Alpha Fund²

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 until it was closed:

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 Alpha Fund³

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, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2023:

Share Class	Launch Date	Launch Price
Class A USD Accumulation Shares	12 December 2022	USD10
Class B CHF Accumulation Shares	12 December 2022	CHF10
Class B EUR Accumulation Shares	12 December 2022	EUR10
Class B GBP Accumulation Shares	12 December 2022	GBP10
Class B USD Accumulation Shares	12 December 2022	USD10

GENERAL INFORMATION (CONTINUED)

US Equity Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 31 March 2023:

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 ceased operations on 15 March 2023.

²Fund ceased operations on 25 November 2022.

³Fund commenced operations on 12 December 2022.

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
ASIA EX JAPAN FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in early February 2020 and therefore still has a relatively short track record; however, we have been managing Asia ex Japan equities since 1989. Over the period to 31 March 2023, the Fund has contributed 13.2% in absolute terms but has underperformed its benchmark. While it is tempting to draw significant conclusions from one quarter to the next, we would ask that the Fund is judged on longer, more meaningful time frames.

Sea Limited, the Association of Southeast Asian Nations gaming and ecommerce company, has been a case in point. It has been one of the top performance contributors over the period ended 31 March 2023. Total net income turned positive (\$422m for Q4 2022, compared with -\$613m for Q4 2021). Forest Li, the CEO, talked of the 'decisive pivot to efficiency and profitability'. He also said the approach will be to 'do less and to do it better', which we view positively. The business had been aggressively experimenting with new geographies for the ecommerce arm, Shopee, with frankly very mixed results. We are supportive of the rationalisation of the operations in this part of the business.

Other positive performance contributors include Samsung group companies, Samsung Engineering and Samsung SDI. The latter enjoys a global reputation as one of the world's key battery suppliers for both small form electronics and importantly, electric vehicles, working with the likes of BMW and GM. Indeed, in March 2023, it was announced that Samsung SDI will supply General Motors with cylindrical batteries. Together the companies will invest close to \$4bn in a joint factory in the US. At its latest financial results, Samsung SDI posted record annual revenue and record operating profit, exceeding 5 trillion KRW and 500bn KRW respectively for the first time.

One detractor from performance over the period has been JD.com, the ecommerce major in China. Our thesis on the competitive advantage of this company remains largely unchanged. We believe it has a structural advantage in ecommerce logistics, as well as a reputation for quality that others cannot boast. The recent results announcement highlighted a complex macro environment over the last year, as well as cost cutting and cutting of unprofitable investments, all of which was to be expected. Full year revenues grew around 10% year over year. In truth trying to disentangle the macro and micro to understand the movements of Chinese investments is very difficult in the short term, especially for those that are owned heavily by foreign investors.

Reliance was another detractor of performance over the period ended 31 March 2023. Reliance has one of the largest and most complex refineries in the world (as well as some upstream gas fields), but it is in truth a conglomerate; its telecom arm, Reliance Jio has over 400 million mobile subscribers, while Reliance's retail arm is the largest formal player in the market. In addition, Reliance has committed to spending US\$ 10 billion over the next few years to build its green energy division, encompassing wind, solar and hydrogen.

Overall, the team remains very enthusiastic about the range of opportunities available in Asia ex Japan. While positive investment views on the developing world - be those centred on valuations or the macro environment - are perhaps becoming more common, these are yet to be reflected in most portfolios. Indices are inherently backwards-looking of course, but does it really feel right that China and India combined are a lower portion of a global tracker than Japan? How might that change in the coming decade? Emerging Asian economies benefit from incredibly powerful growth tailwinds: the income catch up potential, huge commodity reserves, growing consumer populations, to name but a few.

		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 (%)	2.20	-12.60	-9.20	17.10	-	10.80	03/02/2020
	Benchmark Return (%)	4.90	-6.30	-8.00	7.60	-	2.40	
	Difference	-2.70	-6.30	-1.20	9.50	-	8.40	
Class B USD Acc	Fund Return (%)	13.20	-14.50	-12.60	16.80	-	10.20	03/02/2020
	Benchmark Return (%)	16.30	-8.50	-11.50	7.30	-	1.90	
	Difference	-3.10	-6.00	-1.10	9.50	-	8.30	

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

Benchmark: MSCI All Country 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 SIX MONTHS ENDED 31 MARCH 2023
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2023 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 rose over the 6 months' period to end March and the Fund outperformed. The Fund has outperformed since inception.

After a challenging period for the Chinese stock market for most of the year 2022, sentiment changed rapidly towards the end of the year. The speed of China's response to growing domestic frustration over the zero-Covid policy and its economic woes surprised many. Beijing also rolled out a series of measures to restore confidence in the property sector. A share market embraced the "reopening" rally at the beginning of the year 2023. However, the rally deflated towards the end of the first quarter of 2023. Delayed macro data release due to Chinese New Year holidays could be one thing to blame; waning hope for big bang domestic stimulus could be another.

Our view remains that short-term macroeconomic shifts are not necessarily a good guide to stock market direction. A careful understanding of individual businesses is vital for long term returns. As always we would ask that the Fund is judged on longer, more meaningful time frames.

Top contributors to relative return over the period include Glodon and iFlytek. Glodon is a proprietary software company with more than 50% market share in China in construction, engineering, procurement and costing software. It announced strong 2022 results with revenue up by 17% year-over-year and net profit up by 41%. Glodon plays an important role in the long term digitalisation and cloud transformation of the vast construction industry in China. iFlytek is domestic leader in speech software and artificial intelligence. OpenAI's progress with AI language models fuelled global enthusiasm about the sector, and iFlytek's share price surged. This has been a small "incubation" position in the portfolio. Although the original investment case remains intact, it is still an early-stage business with high return potential and uncertainties. We will be reviewing the positioning size after the recent share price movement.

Top detractors to the relative return over the period include Beijing United Information Technology (BUIIT) and LONGi Green Technology. BUIIT is an industrial eCommerce platform. It is China's largest wholesale platform for paint materials but has been expanding into other industry verticals where they can displace traditional offline distributors and bring benefits to both suppliers and customers. Share price was under pressure from a media report claiming wrongdoing with regards to the trade financing and equity raising of the company. We commissioned a third party investigation which found no evidence of financial fraud nor a transfer of interests between related parties. Management guidance for 2022 remains upbeat with 90%+ growth in both revenue and profit. LONGi is the world's largest solar wafer and module maker. Share price was likely under pressure for geopolitical concerns, as the US released its Inflation Reduction Act which incentivises domestic production, and the US accounted for 16% of LONGi's 2021 revenue. We however believe the long-term investment case for LONGi remains intact. As the world's leading solar wafer producer, we believe the company set to benefit from the approach to grid parity and the strong domestic demand as China strives to achieve its 2060 carbon neutral goal.

		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 (%)	1.30	-6.00	-7.30	13.30	-	14.80	25/02/2019
	Benchmark Return (%)	-0.80	-7.20	-4.90	8.10	-	6.20	
	Difference	2.10	1.20	-2.40	5.20	-	8.60	
Class B USD Acc	Fund Return (%)	12.20	-8.00	-10.80	13.00	-	13.60	25/02/2019
	Benchmark Return (%)	10.10	-9.30	-8.60	7.80	-	5.10	
	Difference	2.10	1.30	-2.20	5.20	-	8.50	

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

Benchmark: MSCI China 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 SIX MONTHS ENDED 31 MARCH 2023
CHINA FUND**

The performance of selected share classes for the six months to 31 March 2023 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 rose over the 6 months' period to the end of March and the Fund outperformed.

After a challenging period for the Chinese stock market for most of the year 2022, sentiment changed rapidly towards the end of the year. The speed of China's response to growing domestic frustration over the zero-Covid policy and its economic woes surprised many. Beijing also rolled out a series of measures to restore confidence in the property sector. Chinese authorities had also allowed access for complete audit inspections into US-listed American depositary receipts ("ADRs"), removing a significant overhanging threat of companies being forcibly delisted. Chinese stock market embraced the "reopening" rally at the beginning of 2023. However, the rally deflated towards the end of the first quarter of 2023. Continued Sino-American tension over chips and balloons could be one thing to blame; waning hope for big bang domestic stimulus could be another.

Our view remains that short-term macroeconomic shifts are not necessarily a good guide to stock market direction. A careful understanding of individual businesses is vital for long term returns. As always we would ask that the Fund is judged on longer, more meaningful time frames.

Top contributors to relative return over the period include Zijin Mining and Estun. Zijin is China's largest miner of gold and copper. 2022 revenue grew by 20% year-over-year and net profit grew by 28%, a record high. We believe Zijin is set to benefit from the supply-demand imbalance in metals and minerals as the world pushes forward the green agenda. As a small step in the right direction, the company acknowledges various environmental, social and governance concerns, and is now disclosing an additional 200+ environmental, social and governance concerns details, and has set goals to achieve carbon peak before 2029 and carbon neutral before 2050. Estun is one of China's leaders in general manufacturing and industrial robots. The growth opportunity here is multi-decade due to China's comparatively low automation levels and rising demand for import substitution. Policy tailwinds should support industry leader Estun, given its strong product quality driven by its better in-house component production capability and a savvy acquisition strategy to enhance competitiveness.

Top detractors to relative return over the period include JD.com and Meituan. JD.com, one of the major eCommerce players in China, saw slower revenue growth recently. This highlighted a complex macro environment over the last year, as well as cost-cutting and cutting of unprofitable investments, all of which were to be expected. 2022 revenue grew around 10% year over year; net income for 2022 was US\$1.5 billion compared to a net loss of roughly US\$ 0.5 billion in 2021. Our thesis on the competitive advantage of JD.com remains largely unchanged. We believe it has a structural advantage in eCommerce logistics, as well as a reputation for quality that others cannot boast. Meituan is China's large food delivery platform. Despite beating market estimates for revenue and earnings growth last quarter, share price was hurt by rising competitive threats from Douyin, a major social media platform in China. Meituan's share price was also likely impacted by technical factors surrounding Tencent's sale of a 15% stake. These two things took the focus away from a continued recovery in Meituan's core businesses. Q4 2022 revenue grew by +21.4% year over year, and net income turned positive. We think the market is overreacting to Douyin's threat. The latter mainly sells packaged deals via coupons and uses third parties for delivery. Meituan's own delivery network remains a formidable competitive advantage.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	4.70	-7.60	-	-	-	-23.20	28/06/2021
	Benchmark Return (%)	3.30	-4.00	-	-	-	-15.70	
	Difference	1.40	-3.60	-	-	-	-7.50	
Class B USD Acc	Fund Return (%)	16.00	-9.60	-	-	-	-27.10	28/06/2021
	Benchmark Return (%)	14.60	-6.30	-	-	-	-20.10	
	Difference	1.40	-3.30	-	-	-	-7.00	

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 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 SIX MONTHS ENDED 31 MARCH 2023
DISCOVERY FUND**

The performance of selected share classes for the six months to 31 March 2023 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 ended 31 March 2023, the Fund is up in absolute terms but notably behind the benchmark. The broad investing backdrop remains heavily influenced by macroeconomic and geopolitical challenges that have unhelpfully preoccupied the agenda for much of the past year. Growing optimism that inflation may have peaked, even if it is set to remain elevated, has lifted the current mood in equity markets. It does at least now feel that some of the disaster scenarios on interest rates are now off the table, which seems to have provided an underpinning to valuations.

That said, we expect investor attention over the coming months to be stubbornly focused on the issues of economic slowdown and second-guessing central bank actions as the path forward becomes more apparent. At the corporate level, the response to heightened uncertainty has generally been to batten down the hatches regarding operational activities (workforce reductions, preserving cash runways, reshoring and better resilience in supply chains etc.) alongside a repositioning of balance sheets (retiring expensive debt, opportunistic buybacks if flexibility allows).

Bottom contributors to Fund performance have been Novocure, Alnylam Pharmaceuticals and Staar Surgical. Novocure, the Israeli medical device company using electrical fields to treat cancer, was among the leading detractors. The positive news that its non-small cell lung cancer (NSCLC) study had met its primary goal, was more than offset by soft quarterly results, which reported declining revenue that fell short of analyst expectations. We retain confidence in management's ability to become a platform technology with treatments spanning multiple cancers and a wide range of patient populations. Alnylam Pharmaceuticals, a US biotech company developing RNA interference treatments for disease-causing genes, was also among the largest detractors. Uncertainty around the recent submission of Onpatro to the US FDA for treating a rare heart disease weighed on the share-price. Yet overall, Alnylam continues to benefit from a deep and well-diversified portfolio across multiple patient populations, as well as a robust pipeline of future drugs. Staar Surgical, a US manufacturer of lenses for correcting refractive eyesight errors, was a further large detractor. Shares fell as the company unexpectedly changed CEO; Caren Mason being replaced by board member Tom Frinzi. While unexpected we don't think this represents anything sinister and note that the incoming CEO brings a host of refractive surgical experience that should help de-risk the ongoing US launch.

Conversely holdings in MarketAxess, Exact Sciences, and Axon Enterprise have been the top contributors. MarketAxess, the leading electronic trading platform for fixed-income securities, was a significant contributor over the period. Evidence of sustained positive operational momentum buoyed the share price, with the firm announcing record total revenue and commission figures in its full-year report. Exact Sciences, the US maker of high efficacy cancer tests, was also among the main contributors. Shares had surged in January after the announcement of preliminary quarterly results which showed both better-than-expected revenue and its first-ever EBITDA adjusted profit. The latter was particularly important since the firm hadn't expected to report cash profits until late 2023 at the earliest. Axon Enterprise, a US provider of law enforcement technology solutions, was a major contributor. The share price was buoyed by the firm's robust 2022 results which exceeded market expectations. Revenues rose 38% to \$1.2bn, driven by impressive growth in the US market and increased demand for its premium offerings.

The period saw the complete sales of Galapagos, Morphosys, Rubius Therapeutics, and Tesla. There were no new purchases, instead, this capital was recycled into existing positions such as Beam Therapeutics, Jfrog, and Oxford Nanopore.

		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 (%)	-6.30	-27.00	-26.10	-0.90	3.60	6.60	06/09/2017
	Benchmark Return (%)	4.00	-6.90	-0.80	18.80	7.30	7.60	
	Difference	-10.30	-20.10	-25.30	-19.70	-3.70	-1.00	
Class B USD Acc	Fund Return (%)	3.80	-28.60	-28.80	-1.20	1.10	4.80	06/09/2017
	Benchmark Return (%)	15.40	-9.10	-4.60	18.40	4.60	5.80	
	Difference	-11.60	-19.50	-24.20	-19.60	-3.50	-1.00	

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

Benchmark: MSCI All Country World 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 SIX MONTHS ENDED 31 MARCH 2023
DIVERSIFIED RETURN US DOLLAR FUND**

The performance of the selected share classes for the six months to 31 March 2023 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

Over the period ended 31 March 2023, the Fund has delivered positive performance. Markets ended 2022 on a better note, though a period of more mixed performance followed through the first three months of 2023. Stability in the broader macro-economic environment from October 2022 through to January 2023 saw fixed income asset classes and equities in particular performing well, before inflation-related concerns led to a modest sell-off in February 2023.

Despite the banking sector stress witnessed in March, most asset markets remained relatively stable given. The Fund's exposure to those banks making the headlines was very low: less than 0.1% of indirect exposure invested prior to the events unfolding, with all positions subsequently realised. If markets are proven correct that the high-profile banking failures can indeed be contained, then this should serve to reassure investors.

After a challenging 2022, the performance of the Fund over recent months has been encouraging and continues to bolster confidence in our key investment views.

Primary amongst these investment views is that we are likely heading for a period of lower global growth – led by a slowdown in the US – with a corresponding fall in the level of headline inflation. Against this backdrop, the portfolio remains cautiously positioned and well-diversified, with no major changes to overall asset allocation during the period ended 31 March 2023.

Given our view on growth and inflation, the largest tactical positions continue to be those that will stand to benefit most from falling interest rates, such as holdings of US and Australian Treasuries, in addition to the related emerging market and investment grade credit holdings.

The Fund's overall equity exposure remains low. However, we continue to be excited about a number of long-term opportunities in infrastructure, property, commodities, emerging market (and particularly Asian) high yield and structured finance. These can all be sensitive to the short-term economic outlook and market direction, so we are looking to take advantage of price volatility where we see opportunities presented. The Fund's long Japanese yen position helped to provide some direct balance to short-term volatility, while the cash position can - and insurance linked securities (ILS) also - serve to control overall volatility.

While positioned to be resilient through the rest of the year in the face of recession, the portfolio is also sufficiently flexible to adapt to changing conditions and take advantage of opportunities as they arise.

		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 (%)	4.70	-8.60	-3.20	3.90	1.40	04/04/2017
	Benchmark Return (%)	2.00	2.80	1.40	1.00	1.40	
	Difference	2.70	-11.40	-4.60	2.90	0.00	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the six months to 31 March 2023 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

Over the period ended 31 March 2023, the Fund has delivered positive performance. Markets ended 2022 on a better note, though a period of more mixed performance followed through the first three months of 2023. Stability in the broader macro-economic environment from October 2022 through to January 2023 saw fixed income asset classes and equities in particular performing well, before inflation-related concerns led to a modest sell-off in February 2023.

Despite the banking sector stress witnessed in March 2023, most asset markets remained relatively stable given. The Fund's exposure to those banks making the headlines was very low: less than 0.1% of indirect exposure invested prior to the events unfolding, with all positions subsequently realised. If markets are proven correct that the high-profile banking failures can indeed be contained, then this should serve to reassure investors.

After a challenging 2022, the performance of the Fund over recent months has been encouraging and continues to bolster confidence in our key investment views.

Primary amongst these investment views is that we are likely heading for a period of lower global growth – led by a slowdown in the US – with a corresponding fall in the level of headline inflation. Against this backdrop, the portfolio remains cautiously positioned and well-diversified, with no major changes to overall asset allocation during the period ended 31 March 2023.

Given our view on growth and inflation, the largest tactical positions continue to be those that will stand to benefit most from falling interest rates, such as holdings of US and Australian Treasuries, in addition to the related emerging market and investment grade credit holdings.

The Fund's overall equity exposure remains low. However, we continue to be excited about a number of long-term opportunities in infrastructure, property, commodities, emerging market (and particularly Asian) high yield and structured finance. These can all be sensitive to the short-term economic outlook and market direction, so we are looking to take advantage of price volatility where we see opportunities presented. The Fund's long Japanese yen position helped to provide some direct balance to short-term volatility, while the cash position can - and insurance linked securities (ILS) also - serve to control overall volatility.

While positioned to be resilient through the rest of the year in the face of recession, the portfolio is also sufficiently flexible to adapt to changing conditions and take advantage of opportunities as they arise.

		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 JPY Acc	Fund Return (%)	2.30	-11.50	-5.20	2.30	-0.50	1.60	01/10/2015
	Benchmark Return (%)	0.00	0.00	0.00	0.00	0.00	0.00	
	Difference	2.30	-11.50	-5.20	2.30	-0.50	1.60	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in early February 2021 and therefore still has a relatively short track record; however, we have been managing emerging market equities since 1994. The Fund delivered positive performance over the period and outperformed its benchmark. While it is tempting to draw significant conclusions from one quarter to the next, we would ask that the Fund is judged on longer, more meaningful time frames.

Over the period, the contributors to performance have been diverse, but most notably included the online platforms such as MercadoLibre. MercadoLibre produced good results in 2022 with a strong fourth quarter of 2022 helping the company to reach new highs across the business, surpassing US\$100bn in total payments volume, US\$10 billion of revenue, one billion items shipped through its Mercado Envios logistics business and US \$1 billion of Earnings Before Interest and Tax in 2022, all for the first time in its history.

Other top contributors to performance over the period includes TSMC - the world's dominant semiconductor foundry. Sentiment appears to be shifting more positively on large semiconductor companies, with end customer inventories looking to have peaked. Because of their diverse customer base, TSMC believe that while the short-term dynamics can be hard to predict, in the longer term the mega trends are actually quite clear and visible. Industry growth will be driven by 5G and AI forming the backbone of a world of ubiquitous computing with 4 large platforms: Smartphones, the Internet of Things, High Performance Computing, and Automobiles. TSMC decided to ramp up capex from US\$ 17.6bn in 2020 to US\$ 36.4bn in 2022.

On the other hand, having spent parts of last year trading above US\$ 100/barrel, the oil price has weakened at the start of 2023 and with concerns about a recession in developed markets, recently dipping below US\$ 70/barrel. These short-term fluctuations obviously impacted stocks in the Energy sector, notably Reliance Industries, and Petrobras, which both detracted from performance over the period. Concerns circle Petrobras about the level of government intervention, but it remains the case that the company enjoys some of the lowest lifting costs outside the Middle East and continues to remain highly profitable at current oil price levels. Reliance has one of the largest and most complex refineries in the world (as well as some upstream gas fields), but it is in truth a conglomerate; its telecom arm, Reliance Jio has over 400 million mobile subscribers, while Reliance's retail arm is the largest formal player in the market. In addition, Reliance has committed to spending US\$ 10 billion over the next few years to build its green energy division, encompassing wind, solar and hydrogen.

Overall, the team remains very enthusiastic about the range of opportunities available in emerging markets. Whilst positive investment views on the developing world, be those centred on valuations or the macro environment, are perhaps becoming more common, these are yet to be reflected in most portfolios. Indices are inherently backward looking of course, but does it really feel right that China and India combined are a lower portion of a global tracker than Japan? How might that change in the coming decade? Emerging market economies benefit from incredibly powerful growth tailwinds: the income catch up potential, huge commodity reserves, growing consumer demand, to name but a few.

		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	-9.10	-11.80	-	-	-14.80	04/02/2021
	Benchmark Return (%)	3.00	-8.10	-7.10	-	-	-8.00	
	Difference	4.20	-1.00	-4.70	-	-	-6.80	
Class B USD Acc	Fund Return (%)	18.70	-11.00	-15.10	-	-	-18.60	04/02/2021
	Benchmark Return (%)	14.20	-10.30	-10.70	-	-	-12.10	
	Difference	4.50	-0.70	-4.40	-	-	-6.50	

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

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

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI Emerging Markets Index. The Fund seeks to materially outperform the 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 SIX MONTHS ENDED 31 MARCH 2023
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the six months to 31 March 2023 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 delivered positive performance over the period and outperformed its benchmark. While it is tempting to draw significant conclusions from one quarter to the next, we would ask that the Fund is judged on longer, more meaningful time frames.

The contributors to performance have been diverse over the past 6 months, but most notably included the online platforms such as MercadoLibre. MercadoLibre produced good results in 2022 with a strong fourth quarter of 2022 helping the company to reach new highs across the business, surpassing US\$100bn in total payments volume, US\$10 billion of revenue, one billion items shipped through its Mercado Envios logistics business and US \$1 billion of Earnings Before Interest and Tax in 2022, all for the first time in its history.

Other top contributors to performance over the period includes TSMC - the world's dominant semiconductor foundry. Sentiment appears to be shifting more positively on large semiconductor companies, with end customer inventories looking to have peaked. Because of their diverse customer base, TSMC believe that while the short-term dynamics can be hard to predict, in the longer term the mega trends are actually quite clear and visible. Industry growth will be driven by 5G and AI forming the backbone of a world of ubiquitous computing with 4 large platforms: Smartphones, the Internet of Things, High Performance Computing, and Automobiles. TSMC decided to ramp up capex from US\$ 17.6bn in 2020 to US\$ 36.4bn in 2022.

On the other hand, having spent parts of last year trading above US\$ 100/barrel, the oil price has weakened at the start of 2023 and with concerns about a recession in developed markets, recently dipping below US\$ 70/barrel. These short-term fluctuations obviously impacted stocks in the Energy sector, notably Reliance Industries, and Petrobras, which both detracted from performance over the period. Concerns circle Petrobras about the level of government intervention, but it remains the case that the company enjoys some of the lowest lifting costs outside the Middle East and continues to remain highly profitable at current oil price levels. Reliance has one of the largest and most complex refineries in the world (as well as some upstream gas fields), but it is in truth a conglomerate; its telecom arm, Reliance Jio has over 400 million mobile subscribers, while Reliance's retail arm is the largest formal player in the market. In addition, Reliance has committed to spending US\$ 10 billion over the next few years to build its green energy division, encompassing wind, solar and hydrogen.

Overall, the team remains very enthusiastic about the range of opportunities available in emerging markets. Whilst positive investment views on the developing world, be those centred on valuations or the macro environment, are perhaps becoming more common, these are yet to be reflected in most portfolios. Indices are inherently backward looking of course, but does it really feel right that China and India combined are a lower portion of a global tracker than Japan? How might that change in the coming decade? Emerging market economies benefit from incredibly powerful growth tailwinds: the income catch up potential, huge commodity reserves, growing consumer demand, to name but a few.

		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 (%)	7.40	-7.10	-11.80	9.10	4.20	-	6.40	23/07/2015
	Benchmark Return (%)	3.00	-8.10	-7.10	8.60	2.00	-	3.80	
	Difference	4.40	1.00	-4.70	0.50	2.20	-	2.60	
Class B USD Acc	Fund Return (%)	18.90	-9.10	-15.10	8.80	1.70	-	6.30	23/07/2015
	Benchmark Return (%)	14.20	-10.30	-10.70	8.20	-0.50	-	3.70	
	Difference	4.70	1.20	-4.40	0.60	2.20	-	2.60	
Class C JPY Acc	Fund Return (%)	10.40	0.10	-6.00	17.40	7.10	9.60	8.30	29/03/2011
	Benchmark Return (%)	5.00	-1.60	-2.00	16.00	4.00	6.00	5.80	
	Difference	5.40	1.70	-4.00	1.40	3.10	3.60	2.50	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EUROPEAN GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund outperformed the MSCI Europe ex UK Index over the period but, as ever, we would ask that performance be judged over much longer time frames.

Zalando was among the contributors to performance. Zalando is Europe's leading online fashion marketplace and enjoyed a period of supernormal growth over the pandemic period, like many internet-enabled consumer businesses. Since then, it has faced a more challenging period operationally as well as in share price terms as the market has punished long duration growth stocks. The share price rallied over the period, partly due to a re-pricing of risk in the European market and thanks to the resilience of European consumers. Despite the challenging backdrop, Zalando's long-term ambitious goals remain in place as it aims to become the starting point for fashion.

Wizz Air, the ultra-low-cost airline, also contributed. It is impressive to see how much progress Wizz has made versus the pre-COVID period. It has grown its seat capacity by 60% and is achieving load factors of greater than 90%. This is coming at a time when overall air travel capacity is lower due to competitors retrenching, thereby giving Wizz the opportunity to take market share.

Sartorius Stedim Biotech was a detractor from performance. This is a bioprocessing technology and equipment company which has performed well both operationally and in share price terms in recent years. However, after a period of exceptional demand, a normalisation is kicking in and as such shares have been weaker more recently.

Delivery Hero also detractor. This is one of the world's leading online food delivery companies and is the number one player in the majority of its over 70 markets. Results over the period disappointed the market with revenue growth slightly weaker than expectations. However, we believe Delivery Hero is making good progress. It has achieved greater profitability in a short space of time and is taking further share in many markets, particularly as its more distressed peers are forced to retrench by the economic environment.

In a changeable environment such as this, all an investor can control is the disciplined application of their philosophy and process. Deviation from this task might have led us to investing in fundamentally unattractive businesses in order to chase short-term returns. We believe our edge is as business analysts for the long-term and we think our competitive advantages are greater in periods such as these as we look through the noise and take advantage of the falling share prices of sustainably growing companies which have prospects of becoming much bigger and more profitable companies in 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 (%)	23.40	-10.60	-	-	-	-21.10	01/10/2021
	Benchmark Return (%)	21.60	5.40	-	-	-	3.40	
	Difference	1.80	-16.00	-	-	-	-24.50	
Class B USD Acc	Fund Return (%)	36.60	-12.50	-	-	-	-24.30	01/10/2021
	Benchmark Return (%)	34.80	2.90	-	-	-	-1.00	
	Difference	1.80	-15.40	-	-	-	-23.30	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EUROPEAN HIGH YIELD BOND FUND**

The performance of selected share classes for the six months to 31 March 2023 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.

Despite significant volatility, corporate bond markets have recovered in the past six months following the significant price falls seen earlier in 2022. While the outlook remains uncertain, inflation has started to stabilise in America and the US Federal Reserve has begun to slow the pace of interest rate hikes in response. Confidence was also boosted as China emerged from its Zero-Covid strategy and unseasonably warm weather for much of the northern hemisphere supported growth.

While the overall trajectory has been positive, financial markets have oscillated in wide ranges for much of the period. Liz Truss' mini-budget, new inflation prints and instability in the banking sector have driven volatility. Throughout, central banks have remained committed to bringing inflation back to target levels. This will likely require an erosion of corporate pricing power and reduced profit margins. The longer we fail to see evidence of this, the higher interest rates will be and, therefore, the risk of 'something breaking' and the economy falling into recession increases. This would lead to a deeper earnings recession, which market pricing does not yet reflect.

During the six-month period to 31 March 2023 the European High Yield Bond Fund marginally underperformed the benchmark index. Weak returns from bank and real estate holdings, impacted by the higher interest rate environment and instability in the banking sector, were offset by strong contributions from bond selection. For example, the Fund's holding in convertible bonds issued by Spanish telecommunications infrastructure company Cellnex added value as the company performed strongly on reports of a takeover bid.

Given the uncertain macroeconomic outlook, we placed a number of trades to reduce portfolio risk during the period. We are bearish on the economic outlook for the United Kingdom and conscious that the uncertain path of monetary policy may put pressure on corporate balance sheets and create further volatility in the hybrid bond market. This led us to sell holdings in European hotel group Accor's hybrid bonds as prices recovered close to par and sell positions in perpetual bonds issued by UK insurer Rothesay Life and Japanese telco Rakuten. In addition, we sold out of holdings in British bar and restaurant owner Mitchells & Butlers and retailer Marks & Spencer. We have also reduced exposure to cyclical, consumer-facing sectors such as retail, real estate and financial services and adding to resilient sectors such as healthcare, telecommunications and services.

		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 (%)	7.50	-6.30	-4.70	3.50	-	0.10	19/02/2019
	Benchmark Return (%)	7.70	-4.60	-3.80	4.20	-	1.10	
	Difference	-0.20	-1.70	-0.90	-0.70	-	-1.00	
Class B USD Hedged Acc	Fund Return (%)	9.00	-3.90	-3.10	5.00	-	2.00	21/02/2019
	Benchmark Return (%)	9.30	-1.90	-2.00	5.90	-	3.00	
	Difference	-0.30	-2.00	-1.10	-0.90	-	-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 SIX MONTHS ENDED 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND**

The performance of selected share classes for the six months to 31 March 2023 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 to judge performance.

The Global Alpha Choice Fund underperformed the benchmark index MSCI ACWI during the six-month period to 31 March 2023. The macroeconomic environment has continued to dominate investor sentiment. Market volatility intensified as turmoil in the banking sector emerged, leading regulators to take action to protect the financial system.

Given the market environment, the Fund's exposure to Financials detracted from returns over the period. Signature Bank was a small, short-lived holding in the Fund. The circumstances which led to the demise of Signature Bank are still unclear. The board, which included Barney Frank, co-author of the Dodd-Frank Act on banking regulation, is adamant that the bank could have opened for business on the Monday following the weekend they were instead taken into receivership. The regulator decided not to allow them the benefit of the doubt. More information will likely emerge in due course, which may clarify what the regulator saw that caused them to take dramatic action.

Beyond Signature Bank, the Fund's Financials exposure is well-diversified with the only other banking exposure being HDFC in India. However, as market fear grew, US brokerage powerhouse Charles Schwab experienced share price weakness with shares down close to a third year-to-date. Fears emerged because of unrealised losses from its large securities portfolio. However, Schwab is a fundamentally different business to that of Silicon Valley Bank or Signature Bank. Schwab is a brokerage and financial advisor and its customers are enormously diversified, and a deposit run is highly unlikely, with over 80% of deposits held being Federal Deposit Insurance Corporation insured.

On the positive side, shares in Prosus rose strongly over the period ended 31 March 2023, in part benefitting from improving market sentiment for Chinese equities. Prosus is a global consumer internet group that invested early in Tencent and remains its largest shareholder (27%). Tencent has faced multiple headwinds over recent years which now appear to be reversing with the relaxing of zero-Covid policies, game approvals resuming and improving consumer confidence. Meanwhile, Prosus has continued to sell Tencent shares to fund its buyback programme - aiming to reduce the discount to its underlying Net Asset Value (NAV) of its portfolio.

		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 (%)	2.30	-12.90	-9.50	9.20	-	-	9.00	10/01/2019
	Benchmark Return (%)	6.50	-4.70	4.10	16.30	-	-	11.70	
	Difference	-4.20	-8.20	-13.60	-7.10	-	-	-2.70	
Class B NOK Hedged Acc	Fund Return (%)	9.90	-15.60	-13.40	6.90	3.40	8.60	10.40	28/09/2011
	Benchmark Return (%)	14.40	-7.90	-0.10	13.90	6.30	8.40	10.00	
	Difference	-4.50	-7.70	-13.30	-7.00	-2.90	0.20	0.40	
Class B USD Acc	Fund Return (%)	13.30	-14.80	-12.90	8.80	4.80	9.00	9.50	21/12/2012
	Benchmark Return (%)	18.10	-7.00	0.10	15.90	7.50	8.60	9.10	
	Difference	-4.80	-7.80	-13.00	-7.10	-2.70	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: 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 SIX MONTHS ENDED 31 MARCH 2023
GLOBAL ALPHA FUND**

The performance of selected share classes for the six months to 31 March 2023 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 to judge performance.

The Global Alpha Fund underperformed the benchmark index MSCI ACWI during the six-month period to 31 March 2023. The macroeconomic environment has continued to dominate investor sentiment. Market volatility intensified as turmoil in the banking sector emerged, leading regulators to take action to protect the financial system.

Given the market environment, the Fund's exposure to Financials detracted from returns over the period. Signature Bank was a small, short-lived holding in the Fund. The circumstances which led to the demise of Signature Bank are still unclear. The board, which included Barney Frank, co-author of the Dodd-Frank Act on banking regulation, is adamant that the bank could have opened for business on the Monday following the weekend they were instead taken into receivership. The regulator decided not to allow them the benefit of the doubt. More information will likely emerge in due course, which may clarify what the regulator saw that caused them to take dramatic action.

Beyond Signature Bank, the Fund's Financials exposure is well-diversified with the only other banking exposure being HDFC in India. However, as market fear grew, US brokerage powerhouse Charles Schwab experienced share price weakness with shares down close to a third year-to-date. Fears emerged because of unrealised losses from its large securities portfolio. However, Schwab is a fundamentally different business to that of Silicon Valley Bank or Signature Bank. Schwab is a brokerage and financial advisor and its customers are enormously diversified, and a deposit run is highly unlikely, with over 80% of deposits held being Federal Deposit Insurance Corporation insured.

On the positive side, shares in Prosus rose strongly over the period ended 31 March 2023, in part benefitting from improving market sentiment for Chinese equities. Prosus is a global consumer internet group that invested early in Tencent and remains its largest shareholder (27%). Tencent has faced multiple headwinds over recent years which now appear to be reversing with the relaxing of zero-Covid policies, game approvals resuming and improving consumer confidence. Meanwhile, Prosus has continued to sell Tencent shares to fund its buyback programme - aiming to reduce the discount to its underlying Net Asset Value (NAV) of its portfolio.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	3.90	-10.80	-7.80	10.80	8.00	6.40	10/01/2018
	Benchmark Return (%)	6.50	-4.70	4.10	16.30	10.10	8.40	
	Difference	-2.60	-6.10	-11.90	-5.50	-2.10	-2.00	
Class B USD Acc	Fund Return (%)	15.00	-12.70	-11.20	10.50	5.40	8.70	01/05/2013
	Benchmark Return (%)	18.10	-7.00	0.10	15.90	7.50	8.40	
	Difference	-3.10	-5.70	-11.30	-5.40	-2.10	0.30	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL INCOME GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Global equity markets rebounded over the six months to the end of March 2023, and the Fund outperformed its MSCI ACWI benchmark.

The two themes which marked 2022 - geopolitical uncertainty and the tug of war between inflation and rising interest rates - continued to drive financial markets over the period. Whilst the unexpected reopening of the Chinese economy in December triggered hope of a boost to the global economy, tensions with the US are still on the rise and creating uncertainty.

At the same time, persistent inflation keeps the pressure on Central Banks to raise interest rates. The impact of rising interest rates was evident in the US banking crisis in March and there is no doubt that it will affect other parts of the global economy.

During the period, and as is usually the case, the Fund's outperformance was driven by the stocks we own rather than a particular bet on a sector or country.

The top contributor was the Danish pharmaceutical company Novo Nordisk, whose diabetes and obesity drugs are in high demand. US-listed National Instruments specializes in testing equipment for scientist and academics and received a takeover bid at a large premium to its market price, making the company a top contributor. The Chinese sportswear maker Anta Sports was another strong contributor to performance as investors anticipate a boom in consumer spending after the strict covid policy has been lifted in China.

There were, however, some disappointments during the period. Brazilian stock-exchange operator B3 detracted from performance as stock market volumes normalized after a period of unusually high activity in the pandemic. Lithium miner Albemarle was another drag on performance as lithium prices fell off record highs reached at the end of the year, and despite delivering record profit growth for the year 2022. Shares in the Swiss pharmaceutical company Roche declined in the period as some of its new drug trials proved disappointing.

Geopolitics and the impact of rising inflation and interest rates on the economy remain very difficult to forecast, but in a more volatile economic environment, we believe that the quality and resilience of companies we typically invest in should help us navigate a more uncertain market environment.

	6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	7.90	-0.20	7.30	17.10	-	10.40
	Benchmark Return (%)	6.50	-4.70	4.10	16.30	-	8.90
	Difference	1.40	4.50	3.20	0.80	-	1.50
							17/07/2019
Class B USD Acc	Fund Return (%)	19.40	-2.30	3.30	16.80	-	9.50
	Benchmark Return (%)	18.10	-7.00	0.10	15.90	-	7.90
	Difference	1.30	4.70	3.20	0.90	-	1.60
							17/07/2019

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 SIX MONTHS ENDED 31 MARCH 2023
GLOBAL STEWARDSHIP FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Global Stewardship Fund, while underperforming the benchmark index MSCI ACWI during the six-month period to 31 March 2023, posted strong returns in absolute terms. We closed out 2022 with markets buoyed by mounting evidence that some of the year's headwinds were abating, with lockdowns easing in China, supply chains returning to normal and a steadily declining oil price dragging inflation lower and interest rate expectations with it. This represents a much more positive environment for long-term growth investors, and we began to see a degree of rationality return to markets, with fundamentally strong companies again coming to the fore. 2023 started in a similarly positive vein only to be derailed by a banking mini crisis in March following the sudden implosion of Silicon Valley Bank and Signature Bank (neither of which were holdings in the Fund). Our exposure to this turmoil came primarily through First Republic Bank in California, which was the Fund's largest detractor during the period.

Until recently, First Republic was viewed as a fundamentally sound business with an excellent credit risk record and extremely deep customer relationships. However, a deposit base concentrated on the west coast of the US and a degree of interest rate exposure on the balance sheet drew comparisons with Silicon Valley Bank. That many of these deposits emanated from wealthy individuals and exceeded the limit for federal insurance coverage prompted fears of a run, and a sharp fall in the share price resulted, the two factors forming a nasty downward spiral. The situation was compounded by the decisions of credit rating agencies to downgrade the bank's rating to sub-investment grade. This further eroded the confidence of counterparties and looks likely to have a long-term effect on the cost and availability of funding, depressing margins for the foreseeable future. We decided to sell out of the position we have held for clients since 2016. Ultimately, banks are confidence machines – even with sound fundamentals, the business model breaks down once trust is eroded.

Electric vehicle maker Tesla's stock also weakened, in part due to issues unrelated to its core business. Investors are concerned by the takeover of Twitter by Elon Musk, Tesla's Chief Executive and majority shareholder. This is due to the risk that he is distracted from his stewardship of Tesla at a time when economic conditions are deteriorating. We have engaged with the company on this issue. In addition, there is further pressure on the share price as Musk is forced to sell down his Tesla stake to provide funding for the Twitter acquisition. Our investment case for Tesla continues to play out however, with a recent price reduction resulting in strong order flow, which is currently exceeding production by about 2-to-1. While we remain enthusiastic about Tesla's long-run potential to decarbonise personal transport we have reduced our holding as our trust in the management team has diminished somewhat.

Pacira Biosciences is a manufacturer of non-opioid pain relief drugs. The shares have performed poorly in the recent past as sales growth of its key drug Exparel has disappointed. This is, to some extent, a hangover from the pandemic, as many elective surgeries are postponed or cancelled. Optimism for the Exparel franchise remains, with, for example, positive results from trials of the product in some knee and foot surgeries.

More positively, electronic bond trading platform MarketAxess was a bright spot within financials, following the company's update that highlighted the ongoing shift to electronic solutions within the US high-grade bond market. Management sees this going from 40% penetration to greater than 80% with the help of a new user interface and algorithmic trading. This will be a key driver of double-digit revenue growth from here.

Elsewhere, the increased enthusiasm for the potential of Artificial Intelligence benefited NVIDIA, with the stock more than doubling in the period. While positive sentiment is welcome, we would argue this move is rooted in an expansion of the company's opportunity set. Open AI's Chat GPT has illustrated the power of generative machine learning and many imaginative use cases are beginning to emerge, for example allowing non-technical users to write coherent computer code. Nvidia's graphics processing chips are well positioned to power these innovations.

Perhaps the stock most illustrative of the recent shift in market sentiment is Canadian ecommerce platform Shopify. The shares remain around a third of their 2021 peak and close to pre-pandemic levels despite continued operating progress, significant investment in the business and the launch of a host of new features. The company's confidence in the strength of its offering for merchants is evidenced by its recent decision to raise prices for the first time in 12 years, which it expects to result in very little customer chum.

Shopify is an example of the resilience and adaptability present within your portfolio. We have many more price makers than price takers, which is helpful in inflationary times. However, we continue to build resilience, adaptability, and diversity at the portfolio level with a strong flow of new ideas. During the period we took new holdings in companies as diverse as Japanese HR tech business Recruit, machine vision pioneer Cognex and supplier of plastic pipes Advanced Drainage Systems.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	4.10	-21.50	-17.10	9.20	-	5.20	04/09/2018
	Benchmark Return (%)	6.50	-4.70	4.10	16.30	-	8.70	
	Difference	-2.40	-16.80	-21.20	-7.10	-	-3.50	
Class B USD Acc	Fund Return (%)	15.20	-23.20	-20.10	8.90	-	3.90	04/09/2018
	Benchmark Return (%)	18.10	-7.00	0.10	15.90	-	7.30	
	Difference	-2.90	-16.20	-20.20	-7.00	-	-3.40	

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.

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL STEWARDSHIP 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) 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 SIX MONTHS ENDED 31 MARCH 2023
GLOBAL STRATEGIC BOND FUND**

The performance of selected share classes for the six months to 31 March 2023 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.

Despite significant volatility, corporate bond markets have recovered in the past six months following the significant price falls seen earlier in 2022. While the outlook remains uncertain, inflation has started to stabilise in America and the US Federal Reserve has begun to slow the pace of interest rate hikes in response. Confidence was also boosted as China emerged from its Zero-Covid strategy and unseasonably warm weather for much of the northern hemisphere supported growth.

While the overall trajectory has been positive, financial markets have oscillated in wide ranges for much of the period. Liz Truss' mini-budget, new inflation prints and instability in the banking sector have driven volatility. Throughout, central banks have remained committed to bringing inflation back to target levels. This will likely require an erosion of corporate pricing power and reduced profit margins. The longer we fail to see evidence of this, the higher interest rates will be and, therefore, the risk of 'something breaking' and the economy falling into recession increases. This would lead to a deeper earnings recession, which market pricing does not yet reflect.

During the six-month period to 31 March 2023 the Global Strategic Bond Fund underperformed the benchmark index. Overall, asset allocation detracted reflecting underweights in the energy and healthcare sectors, both of which performed strongly in the period. This was partially offset by strong contributions from bond selection. For example, within the technology and electronics sector, the Fund's holding in convertible bonds issued by Spanish telecommunications infrastructure company Cellnex added value as the company performed strongly on reports of a takeover bid. We believe that this is an unlikely outcome in the short term and took the opportunity to lock in these gains by switching into Cellnex's straight bonds.

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

Given the uncertain macroeconomic outlook, we have dialled down portfolio credit risk over the period ended 31 March 2023 by reducing high yield exposure from c. 38% to c. 27% by the end of March. We sold positions in Burford Capital and Enel perpetual bonds as part of this risk reduction, as well as selling some consumer-facing names, including US retailer Nordstrom and UK bars and restaurants company Mitchell & Butlers. High-quality purchases included the addition of A-rated bonds issued by leading Japanese telco, NTT. We believe this partially state-owned company's strong cash generation and commitment to deleveraging will see the balance sheet glide back to strength over the coming years.

		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 Hedged Acc	Fund Return (%)	4.70	-8.90	-7.00	-0.70	-0.20	-	0.80	06/08/2015
	Benchmark Return (%)	5.30	-7.20	-6.10	-1.20	-0.50	-	0.50	
	Difference	-0.60	-1.70	-0.90	0.50	0.30	-	0.30	
Class B USD Acc	Fund Return (%)	6.30	-6.40	-5.30	0.90	2.00	-	3.00	23/07/2015
	Benchmark Return (%)	7.00	-4.40	-4.20	0.50	1.60	-	2.50	
	Difference	-0.70	-2.00	-1.10	0.40	0.40	-	0.50	
Class C USD Acc	Fund Return (%)	6.40	-6.10	-5.10	1.20	2.40	3.70	4.40	10/07/2012
	Benchmark Return (%)	7.00	-4.40	-4.20	0.50	1.60	2.60	3.00	
	Difference	-0.60	-1.70	-0.90	0.70	0.80	1.10	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: 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 SIX MONTHS ENDED 31 MARCH 2023
HEALTH INNOVATION FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Against a backdrop of rising inflation and interest rates, and a series of bank failures, the Health Innovation Fund underperformed the benchmark during the six months to 31 March 2023. Several companies continued to see a dislocation between their share prices and operational performance over the period. Overall, we remain encouraged that the portfolio is in strong financial health. During periods of volatility, it is important that we remain true to our belief in the deep-rooted structural trends that are driving forward progress in human health, developing cures for difficult diseases, and making healthcare systems more efficient.

The largest contributors to performance during the period included 10x Genomics, Ambu and Exact Sciences.

10x Genomics develops single-cell analysis technologies, which are ushering in a new era of biological research and enabling a growing number of scientific and medical breakthroughs. When combined with next generation sequencing, 10x Genomics' tools enable researchers to measure and interpret differences between individual cells in a sample. 10x Genomics contributed positively over the period as its share price reacted favourably to recent results. We continue to believe that the growth opportunities for 10x Genomics remain significant and penetration rates of its products are still low. A recent meeting with the CEO provided further reassurance of the growth opportunity going forward, their deep understanding of the end user market, and their clear product roadmap to reduce barriers to adoption.

Ambu is a Danish MedTech company that produces single-use products, mainly used in operating theatres. The single-use scope is the critical product of focus and the primary driver of long-term growth. Shares have performed strongly in recent months, most notably supported by the latest better-than-forecast quarterly results, with most segments of the business posting stronger growth than expected.

Exact Sciences, the US based producer of liquid biopsy tests for cancers, also contributed positively during the period. One of their leading products is Cologuard, a test for lower intestinal tract cancers that is non-invasive and can be performed by patients at home, reducing the need for unnecessary endoscopies and biopsies. The stronger performance was driven by weak data from a key competitor, Guardant Health. Guardant published data for its liquid biopsy test for screening colon cancer and underwhelmed in its ability to detect pre-cancerous polyps. This has strengthened the position of Exact relative to its competitor. Our investment thesis focusses on Exact Sciences' ability to utilise liquid biopsy to create several tests for different cancers, coupled with strong execution from a proven management team with several already commercialised products.

Shockwave Medical, M3 and Alnylam were among the largest detractors to performance during the period.

Shockwave Medical makes innovative catheters to treat blocked heart arteries that conventional treatments struggle to deal with. It performed strongly in 2022 but has given back some of its gains over recent months despite continuing progress. The company announced another set of quarterly and full year results ahead of consensus. It is seeing strong demand for its products and again raised guidance. We were also encouraged to see Shockwave take advantage of its financial strength to invest aggressively in sales and product development to further unlock demand in its market, and its products have now reached well beyond early adopters, fueling strong revenue growth projections for the year ahead.

M3, the Japanese online healthcare platform, detracted from performance. Its Q3 2022 results were underwhelming but generally anticipated. As management had indicated, an area where M3 has struggled is overseas pharma customers cutting their marketing budgets, meaning there was less need for M3's services during 2022. Longer term, we believe the opportunity for M3 is sizeable and still at an early stage. Only ~20% of pharma marketing budgets are spent on digital channels, the rest still relying on drug representatives going door-to-door to promote their products. When you compare this with Fortune 100 companies where ~80% of marketing spend is on digital, there is considerable opportunity in this space. This is where the power of existing networks, such as M3's, could prove to be significantly disruptive.

Alnylam, the US biotechnology company that is developing a new class of drugs based on RNA interference (RNAi), also weighed negatively on performance during the period. This was partly driven by weaker-than-expected guidance for 2023, with predicted revenues below market expectations. The market uncertainty, with rising interest rates and higher inflation, is also unfavourable to an early-stage biotech like Alnylam, which has further hampered the share price in the short term. Over the long term, however, we believe that Alnylam's pipeline of drugs is likely to continue to have high rates of success driven by its advancements in RNAi technology. It is also already beginning to open up new markets for its current commercial-stage drug Onpatro, raising the probability of future success for its exciting pipeline.

While a more challenging financing environment may delay progress in some areas as companies are forced to prioritize programs in their clinical pipelines, we continue to believe that the force behind the technological revolution in healthcare and life sciences is unstoppable. In these more challenging times, we remain focused on finding and owning the companies that are enabling and benefiting from this revolution and supporting them with our patient, long-term capital.

		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 (%)	-6.30	-13.40	-15.80	5.10	-	5.00	01/10/2018
	Benchmark Return (%)	6.50	-4.70	4.10	16.30	-	8.60	
	Difference	-12.80	-8.70	-19.90	-11.20	-	-3.60	
Class B USD Acc	Fund Return (%)	3.70	-15.30	-18.90	4.80	-	3.50	01/10/2018
	Benchmark Return (%)	18.10	-7.00	0.10	15.90	-	7.10	
	Difference	-14.40	-8.30	-19.00	-11.10	-	-3.60	

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 SIX MONTHS ENDED 31 MARCH 2023
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 SIX MONTHS ENDED 31 MARCH 2023
ISLAMIC GLOBAL EQUITIES FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below.

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

During the six-month period to 31 March 2023 the Worldwide Islamic Global Equity Fund posted positive returns and marginally underperformed the benchmark. The Fund was seeded in May 2022 and therefore has insufficient track record to provide any meaningful performance commentary at this stage.

As at 31 March 2023, the Fund was invested in 41 companies, held across global stock markets. Investing under Islamic principles, our aim is to identify high quality growth companies that will outperform over a 5-year (or longer) horizon. The Fund is relatively index and sector agnostic, as we primarily focus on finding the best Islamic aligned, long-term investments irrespective of their size, position in an index or location of listing.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	4.40	-	-	-	-	4.30	10/05/2022
	Benchmark Return (%)	6.90	-	-	-	-	3.20	
	Difference	-2.50	-	-	-	-	1.10	
Class B USD Acc	Fund Return (%)	15.60	-	-	-	-	7.40	10/05/2022
	Benchmark Return (%)	18.50	-	-	-	-	6.40	
	Difference	-2.90	-	-	-	-	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: Dow Jones Islamic Market 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 Dow Jones Islamic Market 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 SIX MONTHS ENDED 31 MARCH 2023
JAPANESE FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

During the six-month period to 31 March 2023 the Japanese B JPY Acc share class gained in value by 8.4% when measured in yen, but marginally underperformed the benchmark.

Although conditions have continued to improve within Japan and broader Asia, the period ended 31 March 2023 has provided a difficult backdrop for our style of bottom-up growth investing, as the prospect of changing monetary policy and regulatory initiatives aimed at improving equity returns of the market's most lowly rated stocks has favoured value-based sectors, such as financials. In the long-term we believe that companies which present stronger fundamental attractions, and exhibit greater earnings potential, will be rewarded by the market.

Japan - long seen as lagging the west in its rate hike cycle - surprised markets late last year by raising the ceiling of its yield-curve control mechanism; an act which was widely perceived as a prelude to further policy shifts. The Yen subsequently regained lost ground as a result, and on easing inflationary pressures elsewhere in the world. Monetary policy once again stole headlines when the central bank unexpectedly announced the appointment of academic Kazuo Ueda as Kuroda-San's replacement as central bank governor.

This marks an end of an era for Kuroda-San, who has employed unconventional tactics to defeat the country's three decade fight with deflation. There are tentative signs that suggest he may have succeeded; with consumer prices rising at rates not seen since the 1980s and wage inflation reaching its highest since 1993 (according to initial spring negotiation or 'Shunto' wage data). Japan's escape from its deflationary past presents a huge opportunity. For 30 years, corporates have delayed investment and consumers have put off purchases, handicapping the country's productive capacity. The advent of real wage growth could reverse this cycle and augur well for Japan's equity market, which presents an exciting proposition for international investors looking to position their portfolios for higher inflation.

Japan has also seen tourism numbers tick up during the past six months, as the country (and broader region) continue to relax mobility restrictions. The recent declassification of Covid to a similar status as the common flu and the easing of rules regarding the use of facemasks underlie this gradual improvement. Consumption has been climbing at a healthy rate as a result.

The broader economic revival/reopening that Japan, and its neighbours, have experienced has helped encourage higher capital expenditure as companies recalibrate supply for higher demand. This has helped the prospects for our robotic and manufacturing businesses, such as Fanuc, the world's largest robotic company, Yaskawa, a leader in servomotors and inverters, Keyence, a leader in vision and sensory automation solutions, and DMG Mori, a leading global machine tool maker. Many have benefited from the reopening of China, where capex sentiment has until now, been subdued due to covid-related restrictions.

During the past six months there were a collection of companies that have remained under pressure. Kakaku, a leading online price comparison site and provider of Tabelog, an online restaurant booking service, has suffered as supply chain issues impede product postings on its price comparison site, and cautious consumers put-off eating out. A slow and steady recovery in the economy should allow Kakaku to return to its double-digit organic growth profile. Cyberagent, a business with gaming, advertising and media operations has also been weak, on slowing sales from its gaming business and concerns over high content spend for the media business 'AbemaTV'. We remain excited by the long-term opportunity here. Evidence of an energetic, experimental and entrepreneurial culture should allow the company to deliver more mobile hit games in the future, and its content is clearly driving up sticky subscriber numbers for its media business, as the company takes share from terrestrial TV. Furthermore, we believe there is untapped value potential in overlapping the company's three complementary business units.

During the period we used the rally in energy prices to exit our position in Inpex, Japan's largest oil and gas exploration company. We also sold out of Mazda, leaving the Fund devoid of all auto OEMs and oil and gas exposure. These funds were used to take a new position in Nihon Kohden, a medical device company with core competency in sensor technology, used in patient monitors, defibrillators, and biometric testing machines – where it acts as a monopolist in several product lines. We believe their technological focus and growth prospects overseas present an exciting and profitable long-term opportunity.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	5.80	-10.20	-12.00	4.20	0.70	3.30	23/07/2015
	Benchmark Return (%)	8.60	-1.20	-1.50	7.90	3.60	4.10	
	Difference	-2.80	-9.00	-10.50	-3.70	-2.90	-0.80	
Class B JPY Acc	Fund Return (%)	8.40	-4.00	-6.90	11.30	2.80	7.30	18/08/2014
	Benchmark Return (%)	10.70	5.80	3.90	15.30	5.70	7.90	
	Difference	-2.30	-9.80	-10.80	-4.00	-2.90	-0.60	
Class B USD Acc	Fund Return (%)	17.20	-12.10	-15.30	3.90	-1.70	3.30	30/06/2015
	Benchmark Return (%)	20.40	-3.50	-5.30	7.60	1.00	4.00	
	Difference	-3.20	-8.60	-10.00	-3.70	-2.70	-0.70	

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

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
JAPANESE FUND (CONTINUED)**

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ to the Fund performance. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Long Term Global Growth Fund marginally underperformed the benchmark index over the six-month period to 31 March 2023.

Two of the largest detractors from performance over the six months were Tesla and Meituan.

Tesla's share price declined over the previous six months as the market showed signs of concern over slowing electric vehicle demand in the face of rising interest rates. Chief Executive Officer, Elon Musk, also concluded his purchase of Twitter. Both these factors weighed on sentiment. Despite these developments Tesla's operational performance remains strong, having delivered just over 1.3 million new vehicles to customers in 2022 – an increase of 40% over the previous year.

Meituan is an online marketplace for the local service industry in China. It operates in more than 200 categories in 2,800 cities with dominant market shares in on-demand restaurant delivery, in-store dining, hotel booking and film ticketing. Revenues in 2022 grew north of 20% year-on-year, and this was despite continued lockdowns and restrictions across China. Simultaneously, the company significantly narrowed its operating losses. Despite this, the shares dropped during the previous six months due to concerns around competition and uncertainty as to whether the regulatory cloud has lifted for this and the other Chinese technology platform businesses.

Two of the largest contributors to performance over the six months were NVIDIA and Kering.

NVIDIA's share price has rebounded strongly over the past six months, undoing the 60% drawdown seen between March and October of 2022. The United States government's restricting of NVIDIA sales to China in September spooked the market, however the recent near vertical rally can be attributed to the company's association with OpenAI as its provider of graphic processing units (GPUs).

Kering delivered strong returns over the past six months. The company continues to focus on the exclusivity of their brands, which has in turn protected growth despite the challenging macro backdrop for wider retail. Revenue for the 2022 financial year grew 15% year-on-year and operating income was up 11% over the same period.

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

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	6.40	-19.70	-15.00	9.70	12.80	15.20	18/10/2016
	Benchmark Return (%)	6.50	-4.70	4.10	16.30	10.10	9.80	
	Difference	-0.10	-15.00	-19.10	-6.60	2.70	5.40	
Class B USD Acc	Fund Return (%)	17.80	-21.40	-18.10	9.40	10.10	14.60	10/08/2016
	Benchmark Return (%)	18.10	-7.00	0.10	15.90	7.50	9.20	
	Difference	-0.30	-14.40	-18.20	-6.50	2.60	5.40	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
PAN-EUROPEAN FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund outperformed the MSCI Europe Index over the period but, as ever, we would ask that performance be judged over much longer time frames.

The top contributor to performance was Games Workshop, the UK-based manufacturer of miniature figures and games, best known for Warhammer. While this may appear to be a relatively obscure business, headquartered on the outskirts of Nottingham, it has established a global presence with trade outlets across the world. It has more than doubled revenues in the past 5 years while also expanding its profit margin as it leans on its loyal customer base and leverages its intellectual property. We think the prospects continue to look bright for the company, particularly if it can monetise this IP in other channels, something its recent deal with Amazon on movie content speaks to.

Zalando also contributed to performance. Zalando is Europe's leading online fashion marketplace and enjoyed a period of supernormal growth over the pandemic period, like many internet-enabled consumer businesses. Since then, it has faced a more challenging period operationally as well as in share price terms as the market has punished long duration growth stocks. The share price rallied over the period, partly due to a re-pricing of risk in the European market and thanks to the resilience of European consumers. Despite the challenging backdrop, Zalando's long-term ambitious goals remain in place as it aims to become the starting point for fashion.

The largest detractor was Farfetch which, like Zalando, is a fashion marketplace and provider of ancillary services to brands, but which focuses on luxury fashion. Perhaps the most significant driver of the stock's poor performance was the reception to its capital markets day where its communication to investors was judged as poor and its targets were viewed as far too ambitious at a time when the backdrop looks difficult. Thinking longer term, though, Farfetch is well positioned to benefit from e-commerce taking share in the large and growing luxury fashion market, while also deepening its ties with the brands themselves.

Sartorius Stedim Biotech also detracted. This is a bioprocessing technology and equipment company which has performed well both operationally and in share price terms in recent years. However, after a period of exceptional demand, a normalisation is kicking in and as such shares have been weaker more recently.

In a changeable environment such as this, all an investor can control is the disciplined application of their philosophy and process. Deviation from this task might have led us to investing in fundamentally unattractive businesses in order to chase short-term returns. We believe our edge is as business analysts for the long-term and we think our competitive advantages are greater in periods such as these as we look through the noise and take advantage of the falling share prices of sustainably growing companies which have prospects of becoming much bigger and more profitable companies in the future.

		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 (%)	21.80	-13.10	-13.60	8.00	2.90	6.50	6.40	20/03/2013
	Benchmark Return (%)	19.20	4.50	7.20	16.10	7.60	7.80	7.60	
	Difference	2.60	-17.60	-20.80	-8.10	-4.70	-1.30	-1.20	
Class B USD Acc	Fund Return (%)	34.90	-14.90	-16.80	7.70	0.40	-	4.30	27/05/2013
	Benchmark Return (%)	32.20	2.00	3.10	15.70	5.00	-	5.50	
	Difference	2.70	-16.90	-19.90	-8.00	-4.60	-	-1.20	

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

Benchmark: MSCI 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 SIX MONTHS ENDED 31 MARCH 2023
POSITIVE CHANGE FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Positive Change Fund outperformed the index over the six months to 31 March 2023.

Two of the largest contributors to relative performance over the period were MercadoLibre and ASML.

Latin America's largest ecommerce group, MercadoLibre, was a top contributor over the period. MercadoLibre's ecommerce business performed strongly and extended its market share leadership in most markets, with Brazil and Mexico growing particularly strongly. Its nascent fintech business continued to show strong momentum with total payment volumes reaching \$36 billion and transactions showing 63% year-over-year growth.

ASML is the world's leading manufacturer of specialist lithographic equipment without which leading edge semiconductors could not be manufactured. It has developed a position of dominance in the industry that is cemented by the transition to EUV lithography, for which ASML is the monopolist equipment supplier. Financial year results came in ahead of guidance with demand for its devices consistently rising despite low demand from consumer driven end markets, increasing geopolitical tensions and a shifting macroeconomic environment. Demand remains 40% ahead of the company's current capacity, driven by increasing use of artificial intelligence and high performance computing functionality across multiple sectors. ASML is currently working to upscale production capacity.

Two of the largest detractors from relative performance over the period were Tesla and Alnylam.

Tesla, the world's most valuable car maker, detracted from performance over the period. The market reacted negatively to news of CEO Elon Musk's takeover of Twitter. We met with the Chair of Tesla's board in December, she noted there is a discrepancy between how the acquisition of Twitter is reported in the media and the reality, and that Musk's focus and intensity on Tesla remains unchanged. Despite negative share price performance, Tesla continues to go from strength to strength. It delivered 1.3 million vehicles in 2022, a year on year increase of 40% and has since seen its share price begin to recover. Over the long term our conviction remains unchanged that Tesla will meet our dual objectives.

Biotechnology company Alnylam, a pioneer in developing treatments based on RNA interference (RNAi), recently reported a net loss per share and has suffered share price weakness. However, product revenues are strong, with 35% year-over-year growth. Alnylam continues to make good operational progress, with the US Food and Drug Administration accepting the Company's supplemental New Drug Application (sNDA) for Patisiran, an investigational RNAi therapeutic in development for the treatment of ATTR Amyloidosis with cardiomyopathy. Alnylam's treatments have the ability to vastly improve the quality of life for sufferers of rare diseases by providing novel treatments. Our conviction in Alnylam's potential remains unchanged.

Despite a challenging and fast evolving landscape, we remain optimistic and true to our dual objectives. With an investment and impact horizon as long term as ours, short term volatility is to be expected, but we can take comfort from the ability of the companies in the fund to withstand more challenging periods and continue making operational progress.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	10.50	-12.30	-5.00	19.50	-	15.80	08/05/2018
	Benchmark Return (%)	6.50	-4.70	4.10	16.30	-	9.30	
	Difference	4.00	-7.60	-9.10	3.20	-	6.50	
Class B USD Acc	Fund Return (%)	22.30	-14.20	-8.50	19.20	-	13.70	08/05/2018
	Benchmark Return (%)	18.10	-7.00	0.10	15.90	-	7.40	
	Difference	4.20	-7.20	-8.60	3.30	-	6.30	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Global equity markets rebounded over the six months to end March 2023, and the Fund outperformed its MSCI ACWI benchmark.

The two major themes which marked 2022 - geopolitical uncertainty and the tug of war between inflation and rising interest rates - continued to drive financial markets over the period. Whilst the unexpected reopening of the Chinese economy in December triggered hope of a boost to the global economy, tensions with the US are still on the rise and creating uncertainty.

At the same time, persistent inflation keeps the pressure on Central Banks to raise interest rates. The impact of rising interest rates was evident in the US banking crisis in March and there is no doubt that it will affect other parts of the global economy.

During the period, and as is usually the case, the Fund's outperformance was driven by the stocks we own rather than a particular bet on a sector or country.

The top contributor was the Danish pharmaceutical company Novo Nordisk, whose diabetes and obesity drugs are in high demand. US-listed Analog Devices sells semiconductors used in a wide range of applications, from electric vehicles to wireless communications equipment, and they have delivered strong growth in profits, boosting performance. French industrial company Schneider Electric was another top contributor as it benefited from robust demand for some of its products, which are used in the energy transition.

There were, however, some disappointments during the period. Lithium miner Albemarle was the largest detractor as lithium prices fell off record highs reached at the end of the year, and despite delivering record profits for the year 2022. Shares in the Swiss pharmaceutical company Roche declined in the period as some of its new drug trials proved disappointing. Brazilian stock-exchange operator B3 was another detractor as stock market volumes normalized after a period of unusually high activity in the pandemic.

Geopolitics and the impact of rising inflation and interest rates on the economy remain very difficult to forecast, but in a more volatile economic environment, we believe that the quality and resilience of companies we typically invest in should help us navigate a more uncertain market environment.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	7.80	0.10	-	-	-	5.20	18/06/2021
	Benchmark Return (%)	6.50	-4.70	-	-	-	2.10	
	Difference	1.30	4.80	-	-	-	3.10	
Class B USD Acc	Fund Return (%)	19.40	-2.00	-	-	-	0.10	18/06/2021
	Benchmark Return (%)	18.10	-7.00	-	-	-	-2.80	
	Difference	1.30	5.00	-	-	-	2.90	

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

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

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 SIX MONTHS ENDED 31 MARCH 2023
SUSTAINABLE EMERGING MARKETS BOND FUND**

The performance of selected share classes through to 31 March 2023 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 the performance track record is therefore limited to 1 year at this stage.

The Fund invests in hard currency credit with the 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.

The Fund produced a total return of +10.7% during this six month period, which was marginally ahead of the +10.1% return benchmark index during the same period.

Global financial markets have oscillated in wide ranges for much of the period ended 31 March 2023, yet emerging market bonds recovered strongly from the recent lows seen last September. During the past two years, we have seen substantial interest rate rises in many emerging markets, to combat high levels of inflation. Many emerging market central banks - particularly in the Latin America region - acted more quickly than their developed market counterparts and raised interest rates much higher. As we started to see early signs of global inflation decelerating, bond prices rallied particularly strongly in those parts of the world where both nominal and real bond yields are high.

Although inflationary pressures may have peaked in many countries, inflation rates remain significantly above target levels in both developed and emerging markets. Bringing these towards these target levels will likely require an erosion of corporate pricing power and reduced profit margins. The longer we fail to see evidence of this, the higher interest rates will be and therefore, the risk of 'something breaking' and the economy falling into recession increases.

At this stage, our base case is that emerging market economies will not be at the epicentre of any looming recession, however, any slowdown in developed markets will have knock-on effects. These will vary significantly between emerging market countries, yet these economies are experienced in coping with significant tightening in financial conditions during short periods. After all, following recent rate hikes, there is scope for monetary policy to loosen if growth deteriorates.

One of the key contributors to performance during the period was the Fund's interest rate positioning. The Fund has a longer duration position, compared with the benchmark index, and benefited as investors became increasingly confident of inflation being controlled in emerging markets. The managers decided to reduce exposure to the US dollar in late 2022 on the expectation that the recent, prolonged period of US exceptionalism was likely to fade. This reduction in dollar exposure proved positive for the Fund's returns thereafter as the dollar weakened from its multi-year highs.

Towards the end of the period, the Fund's off-benchmark allocation to corporate bonds detracted from returns. Bonds of Totalplay, one of the leading telecommunications companies in Mexico, underperformed due to concerns over the company's capital expenditure spending. We also saw some weakness among emerging market bank holdings, caused by issues in the US and European banking sectors, though we are assured by the strong fundamentals of the corporate names we own, many of which have considerable experience in adjusting to fast-changing interest rate cycles, especially compared with their developed market peers.

A backdrop of weaker economic growth and abating inflationary pressures in many regions should be constructive for emerging market bond returns. A deep recession would carry the potential to weigh on sentiment towards emerging markets assets, however that is not our base case. We continue to find attractive opportunities among emerging market countries and companies, where fundamentals are strong, governance is good or improving and valuations are attractive.

	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 (%)	10.70	-6.10	-	-	-	-6.10
	Benchmark Return (%)	10.10	-6.90	-	-	-	-6.90
	Difference	0.60	0.80	-	-	-	0.80
							31/03/2022

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

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance and would suggest three years is a more sensible timeframe over which to judge performance.

The Systematic Long Term Growth Fund was seeded in November 2020 and still has a relatively short track record. We believe shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe to judge performance. The benchmark index increased significantly over this period, and the Fund underperformed this benchmark.

The investment objective of the Fund is to deliver a developed market equity portfolio which outperforms MSCI World over the long term. This is achieved by investing systematically, using artificial intelligence to pick companies and using clear rules to build portfolios. As of 31 March 2023, the Fund invested in 331 companies. The advantages of this approach include analysis of the whole universe of stocks but also removal of emotional biases from decision-making, which can be highly advantageous, especially during periods of market volatility.

It has been a bit of a rollercoaster ride for both equity markets and share prices within the Fund over the past year or so. Recent fears over rising inflation, interest rates, geopolitical concerns have hampered returns for the growth businesses we invest in.

The top detractors to performance were the holdings in Shockwave Medical, a Cardiovascular Medical Device Company changing how calcified cardiovascular disease is treated; SunPower, an American provider of photovoltaic solar energy generation systems and battery energy storage products; and BioCryst Pharma, that focuses on oral drugs for rare and serious diseases.

The top contributors largely came from SEA Ltd, the Singapore-based gaming, ecommerce and fintech company; Shopify, the Canadian ecommerce company providing tools for entrepreneurs to sell online; and Lasertec, which engages in the design, manufacture, sale and service of systems for semiconductor applications.

		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 (%)	1.50	-14.40	-11.30	-	-	-4.50	10/11/2020
	Benchmark Return (%)	6.90	-4.30	5.70	-	-	10.60	
	Difference	-5.40	-10.10	-17.00	-	-	-15.10	
Class B USD Acc	Fund Return (%)	12.30	-16.30	-14.60	-	-	-7.60	10/11/2020
	Benchmark Return (%)	18.50	-6.50	1.70	-	-	6.70	
	Difference	-6.20	-9.80	-16.30	-	-	-14.30	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2023¹
US EQUITY ALPHA FUND**

The performance of selected share classes for the period since inception on 12 December 2022 to 31 March 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five-year periods is a more sensible timeframe over which to judge performance. We look forward to reporting to you on more meaningful performance time frames in the years to come.

The Worldwide US Equity Alpha Fund was seeded in December 2022 and therefore has insufficient track record to provide any meaningful performance commentary at this stage.

As at 31 March 2023, the Fund was invested in 70 companies, held across US stock markets. Our aim is to identify high quality growth companies that will outperform over a 5-year (or longer) horizon.

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

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-	-	-	-	-	-2.50	12/12/2022
	Benchmark Return (%)	-	-	-	-	-	0.30	
	Difference	-	-	-	-	-	-2.80	
Class B USD Acc	Fund Return (%)	-	-	-	-	-	0.50	12/12/2022
	Benchmark Return (%)	-	-	-	-	-	3.50	
	Difference	-	-	-	-	-	-3.00	

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: 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

¹Fund commenced operations on 12 December 2022.

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2023
US EQUITY GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2023 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.

For the six months to 31 March 2023, the US Equity Growth Fund delivered a positive return but lagged behind the benchmark S&P 500 index. Stock market sentiment continued to swing on updates and projections of inflation and interest rate rises. The rapid tightening of monetary policy seems likely to continue to produce unexpected stresses in the US economy. During this six-month period, it prompted a mini-banking crisis in the country. The rapid change in the investment backdrop will also create opportunities and new competitive advantages in the corporate landscape. As long-term growth investors we look for companies with the opportunities to expand their revenues and earnings for several years across a wide range of operating environments

One of the largest detractors from returns during this period was First Republic Bank. This was the Fund's only bank holding. Our investment case had been built upon First Republic's ability to use its exemplary service model and conservative lending culture to maintain a stable and low-cost funding base from its depositors. This did not protect from a panic-driven run on the bank. First Republic was not an outlier versus other regional banks in terms of liquidity, nor did it have a problem with credit quality. It had a sudden problem with consumer confidence. We sold the position as the situation developed but not before the share price fell significantly.

Tesla was also among the largest detractors as volume growth slowed towards the end of the calendar year and investors questioned Elon Musk's ability to dedicate enough of his time to the business. Tesla is in the strongest operating position it has ever been in. It is growing production rapidly, has reached a battery surplus and its manufacturing model is enabling it to lower prices to accelerate demand. Our conviction in the return opportunity is rising and we added to the position during the period.

There were stronger returns from Shopify and NVIDIA, which were among the largest individual contributors to performance. The ecommerce platform Shopify saw its shares recover as it worked through cost reductions following a period of over-expansion. The breadth of service it offers to merchants that use its platform is reflected in the rising fees it collects for the goods being sold. We are excited by its progress. The computer chip manufacturer NVIDIA also had a strong quarter. Its GPU technology is well suited to the development of chips that power artificial intelligence because of its ability to process many calculations in parallel. AI appears to be moving closer to mass adoption. If this happens then NVIDIA stands to benefit as the pre-eminent supplier of this essential element of AI technology.

Over the past decade, many fantastic growth businesses have been able to prioritize revenue expansion over profitability. That appears to be changing. Growth at all costs is now a less viable strategy than it was in the previous decade. Companies with great growth opportunities and the ability to finance that growth from their ongoing operations while still making a profit may provide us with the best return opportunities in the next decade. We are encouraged by the progress that the Fund's holdings are making to adjust to an era of growth with cost control. Great companies are made in difficult times.

		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 (%)	-4.50	-31.70	-26.10	5.80	10.30	-	11.60	03/02/2017
	Benchmark Return (%)	4.30	-5.50	7.40	19.00	14.00	-	11.30	
	Difference	-8.80	-26.20	-33.50	-13.20	-3.70	-	0.30	
Class B USD Acc	Fund Return (%)	5.70	-33.20	-28.90	5.50	7.70	-	11.90	03/04/2017
	Benchmark Return (%)	15.60	-7.70	3.30	18.60	11.20	-	11.70	
	Difference	-9.90	-25.50	-32.20	-13.10	-3.50	-	0.20	
Class C GBP Acc	Fund Return (%)	-3.80	-28.80	-24.60	5.80	10.90	14.70	16.00	13/11/2012
	Benchmark Return (%)	4.40	-1.70	9.10	18.70	14.00	14.60	16.10	
	Difference	-8.20	-27.10	-33.70	-12.90	-3.10	0.10	-0.10	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

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STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
ASIA EX JAPAN FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Cayman Islands - 1.51% (30 September 2022: 1.13%)			
Baidu Inc Class A	27,350	517,911	1.07
Bizlink Holding Inc	23,000	210,945	0.44
China - 33.75% (30 September 2022: 31.17%)			
Alibaba Group Holding Ltd	101,000	1,291,136	2.68
China Conch Environment Protection Holdings Ltd	85,000	26,637	0.06
China Conch Venture Holdings Ltd	106,000	184,860	0.38
China Oilfield Services Ltd Class H	452,000	463,807	0.96
CNOOC Ltd	883,000	1,312,698	2.72
Dada Nexus Ltd - ADR	36,817	321,596	0.67
Geely Automobile Holdings Ltd	220,000	283,339	0.59
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	26,502	339,474	0.70
Han's Laser Technology Industry Group Co Ltd Class A	67,101	296,116	0.61
Huayu Automotive Systems Co Ltd Class A	73,113	177,985	0.37
JD.com Inc Class A	58,242	1,276,510	2.64
Jiangxi Copper Co Ltd Class H	219,000	371,326	0.77
KE Holdings Inc - ADR	3,953	74,336	0.15
KE Holdings Inc Class A	46,082	282,951	0.59
Kingdee International Software Group Co Ltd	214,000	347,037	0.72
Kuaishou Technology Class B	54,700	421,402	0.87
Li Ning Co Ltd	67,000	528,535	1.10
LONGi Green Energy Technology Co Ltd Class A	97,238	571,323	1.18
Lufax Holding Ltd - ADR	62,437	132,679	0.27
Meituan Class B	46,960	858,147	1.78
Midea Group Co Ltd Class A	86,738	678,855	1.41
Minth Group Ltd	74,000	223,651	0.46
Nexteer Automotive Group Ltd	541,000	341,487	0.71
Ningbo Peacebird Fashion Co Ltd Class A	100,300	307,598	0.64
Ping An Bank Co Ltd Class A	184,934	337,011	0.70
Ping An Insurance Group Co of China Ltd Class H	233,500	1,519,247	3.15
Tencent Holdings Ltd	18,200	894,704	1.85
Wuxi Lead Intelligent Equipment Co Ltd Class A	41,756	245,702	0.51
Zai Lab Ltd	79,100	261,737	0.54
Zhejiang Supor Co Ltd Class A	85,502	673,159	1.39
Zijin Mining Group Co Ltd Class H	744,000	1,244,431	2.58
Hong Kong - 3.28% (30 September 2022: 2.96%)			
Brilliance China Automotive Holdings Ltd	178,000	78,343	0.16
Hong Kong Exchanges & Clearing Ltd	4,000	177,479	0.37
MMG Ltd	3,320,000	974,860	2.02
Techtronic Industries Co Ltd	32,500	351,188	0.73
India - 16.67% (30 September 2022: 20.04%)			
Delhivery Ltd	34,978	143,043	0.30
DLF Ltd	72,666	315,684	0.65
DLF Ltd P-Note	49,062	213,155	0.44
HDFC P-Note	15,646	498,694	1.04
Housing Development Finance Corp Ltd	9,546	304,213	0.63
ICICI Bank Ltd - ADR	53,451	1,123,273	2.33
Indiabulls Real Estate Ltd	123,806	73,894	0.15
Indiabulls Real Estate Ltd P-Note	356,672	212,882	0.44
PB Fintech Ltd	32,168	249,155	0.52
Phoenix Mills Ltd	20,342	326,880	0.68
Phoenix Mills Ltd P-Note	25,018	402,004	0.83
Reliance Industries Ltd - GDR	32,812	1,849,776	3.83
SBI Life Insurance P-Note	25,107	337,966	0.70
Star Health & Allied Insurance Co Ltd	35,464	227,132	0.47
Tata Motors Ltd	159,946	817,554	1.69
Tata Steel Ltd	180,573	230,761	0.48
Tata Steel Ltd P-Note	106,653	136,490	0.28
Vedanta Ltd	172,875	583,924	1.21
Indonesia - 9.70% (30 September 2022: 9.86%)			
Astra International Tbk PT	1,508,300	604,799	1.25
Bank Mandiri Persero Tbk PT	1,086,900	749,330	1.55

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
ASIA EX JAPAN FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Indonesia - 9.70% (30 September 2022: 9.86%) (continued)			
Bank Rakyat Indonesia Persero Tbk PT	3,107,781	981,383	2.03
Merdeka Copper Gold Tbk PT	5,226,278	1,462,152	3.03
Nickel Industries Ltd	874,728	527,939	1.10
Vale Indonesia Tbk PT	797,400	354,308	0.74
Kazakhstan - 0.94% (30 September 2022: 0.84%)			
Kaspi.KZ JSC - GDR	6,108	453,519	0.94
Singapore - 2.74% (30 September 2022: 1.93%)			
Jadestone Energy PLC	23,758	20,272	0.04
Sea Ltd - ADR	15,033	1,302,760	2.70
South Korea - 12.30% (30 September 2022: 12.82%)			
Coupang Inc Class A	23,152	363,602	0.75
Eo Technics Co Ltd	7,558	516,987	1.07
Hyundai Mipo Dockyard Co Ltd	9,978	537,663	1.11
Koh Young Technology Inc	48,500	629,790	1.31
Samsung Electronics Co Ltd Class Preference	29,444	1,217,928	2.52
Samsung Engineering Co Ltd	43,893	1,069,636	2.22
Samsung SDI Co Ltd	2,835	1,599,499	3.32
Taiwan - 10.54% (30 September 2022: 8.03%)			
Accton Technology Corp	72,000	753,165	1.56
Airtac International Group	10,418	405,463	0.84
Genius Electronic Optical Co Ltd	17,000	215,379	0.45
MediaTek Inc	34,000	878,266	1.82
Silergy Corp	31,000	488,456	1.01
Taiwan Semiconductor Manufacturing Co Ltd	134,000	2,347,943	4.86
Vietnam - 7.01% (30 September 2022: 7.63%)			
Bank for Foreign Trade of Vietnam JSC	53,633	209,501	0.43
Binh Minh Plastics JSC	16,830	41,725	0.09
Ho Chi Minh City Development Joint Stock Commercial Bank	1,160,458	950,344	1.97
Hoa Phat Group JSC	491,636	435,081	0.90
Military Commercial Joint Stock Bank	594,214	462,578	0.96
Vietnam Enterprise Investments Ltd Class C	140,369	992,011	2.06
Viglacera Corp JSC	108,400	153,881	0.32
Vinh Hoan Corp	60,250	137,180	0.28
Total Investments		47,509,222	98.44
Financial Equity Assets at Fair Value through Profit or Loss		47,509,222	98.44
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		47,509,222	98.44
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		755,129	1.56
Net Assets Attributable to Holders of Redeemable Participating Shares		48,264,351	100.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
ASIA EX JAPAN FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	47,509,222	97.74
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	1,096,638	2.26
Total Assets	48,605,860	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
CHINA A SHARES GROWTH FUND

Description	Holding	Fair Value CNH	% of Net Assets
Equities			
Basic Materials - 1.68% (30 September 2022: 1.91%)			
Shandong Sinocera Functional Material Co Ltd	203,400	5,765,373	1.68
Consumer Goods - 24.80% (30 September 2022: 25.30%)			
Anker Innovations Technology Co Ltd	81,300	5,400,508	1.57
Contemporary Ampere Technology Co Ltd	51,500	20,911,318	6.08
Foshan Haitian Flavouring & Food Co Ltd	75,167	5,755,537	1.67
Kweichow Moutai Co Ltd	10,400	18,927,948	5.50
Midea Group Co Ltd	287,792	15,503,817	4.51
Oppein Home Group Inc	62,511	7,549,766	2.20
Proya Cosmetics Co Ltd	61,780	11,239,018	3.27
Financials - 3.66% (30 September 2022: 3.64%)			
Ping An Insurance Group Co of China Ltd	276,200	12,593,339	3.66
Health Care - 16.42% (30 September 2022: 17.95%)			
Asymchem Laboratories Tianjin Co Ltd	100,398	13,386,567	3.89
Guangzhou Kingmed Diagnostics Group Co Ltd	137,600	12,123,936	3.53
Hangzhou Tigermed Consulting Co Ltd	91,200	8,728,296	2.54
Jafron Biomedical Co Ltd	157,500	4,780,912	1.39
Sinocare Inc	276,900	8,902,335	2.59
WuXi AppTec Co Ltd	107,042	8,510,374	2.48
Industrials - 26.03% (30 September 2022: 25.66%)			
Centre Testing International Group Co Ltd	327,100	6,710,219	1.95
Dongguan Yiheda Automation Co Ltd	72,200	3,809,633	1.11
Guangdong Kinlong Hardware Products Co Ltd	97,100	7,808,782	2.27
Hefei Meiya Optoelectronic Technology Inc	177,080	5,719,684	1.66
Jiangsu Azure Corp Class A	321,800	4,616,221	1.34
SF Holding Co Ltd	176,100	9,750,657	2.84
Shenzhen Inovance Technology Co Ltd	316,200	22,230,441	6.46
Shenzhen Megmeet Electrical Co Ltd	279,450	7,686,272	2.24
Wuxi Lead Intelligent Equipment Co Ltd	113,400	4,589,865	1.34
Zhejiang Sanhua Intelligent Controls Co Ltd	643,244	16,566,749	4.82
Technology - 25.72% (30 September 2022: 25.35%)			
3peak Inc	19,174	4,668,869	1.36
Beijing United Information Technology Co Ltd	193,295	16,032,854	4.66
Glodon Co Ltd	278,800	20,716,234	6.02
Iflytek Co Ltd	119,700	7,623,094	2.22
LONGi Green Energy Technology Co Ltd	218,928	8,847,975	2.57
Longshine Technology Group Co Ltd	227,000	6,066,575	1.76
Quectel Wireless Solutions Co Ltd	53,120	6,384,493	1.86
SG Micro Corp	62,014	9,629,224	2.80
Yonyou Network Technology Co Ltd	338,243	8,508,503	2.47
Total Equities		338,045,388	98.31
Financial Equity Assets at Fair Value through Profit or Loss		338,045,388	98.31
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		338,045,388	98.31
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		5,826,348	1.69
Net Assets Attributable to Holders of Redeemable Participating Shares		343,871,736	100.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
CHINA A SHARES GROWTH FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	338,045,388	98.17
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	6,288,408	1.83
Total Assets	344,333,796	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
CHINA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 4.44% (30 September 2022: 3.19%)			
Shandong Sinocera Functional Material Co Ltd Class A	3,600	14,835	2.09
Zijin Mining Group Co Ltd Class H	10,000	16,726	2.35
Consumer Goods - 21.49% (30 September 2022: 22.22%)			
Brilliance China Automotive Holdings Ltd	10,000	4,401	0.62
Contemporary Ampere Technology Co Ltd Class A	300	17,709	2.49
Fuyao Glass Industry Group Co Ltd Class H	2,000	8,707	1.23
Geely Automobile Holdings Ltd	6,000	7,727	1.09
Haier Smart Home Co Ltd Class H	3,000	9,459	1.33
Hangzhou Robam Appliances Co Ltd Class A	1,600	6,598	0.93
Huayu Automotive Systems Co Ltd Class A	3,400	8,277	1.16
Kweichow Moutai Co Ltd Class A	100	26,459	3.72
Li Ning Co Ltd	2,500	19,721	2.78
Midea Group Co Ltd Class A	1,700	13,305	1.87
Minth Group Ltd	2,000	6,045	0.85
Proya Cosmetics Co Ltd Class A	520	13,753	1.94
Shenzhen International Group Holdings Ltd	1,000	10,503	1.48
Consumer Services - 18.36% (30 September 2022: 19.92%)			
Alibaba Group Holding Ltd	3,800	48,577	6.84
JD.com Inc Class A	1,202	26,345	3.71
KE Holdings Inc - ADR	100	1,880	0.26
KE Holdings Inc Class A	837	5,139	0.72
Meituan Class B	1,640	29,969	4.22
PDD Holdings Inc - ADR	126	9,630	1.36
Pop Mart International Group Ltd	1,400	3,821	0.54
Yifeng Pharmacy Chain Co Ltd Class A	600	5,044	0.71
Energy - 0.86% (30 September 2022: 1.02%)			
Sungrow Power Supply Co Ltd Class A	400	6,098	0.86
Financials - 9.23% (30 September 2022: 8.94%)			
China Merchants Bank Co Ltd Class H	4,500	23,016	3.24
Ping An Bank Co Ltd Class A	7,300	13,303	1.87
Ping An Insurance Group Co of China Ltd Class H	4,500	29,279	4.12
Health Care - 9.90% (30 September 2022: 9.74%)			
Asymchem Laboratories Tianjin Co Ltd Class A	420	8,141	1.15
BeiGene Ltd	928	15,303	2.15
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	1,200	15,371	2.16
Hangzhou Tigermed Consulting Co Ltd Class A	500	6,957	0.98
Medlive Technology Co Ltd	3,000	4,169	0.59
Sinocare Inc Class A	1,400	6,544	0.92
Topchoice Medical Corp Class A	400	7,518	1.06
WuXi AppTec Co Ltd Class H	600	6,302	0.89
Industrials - 14.42% (30 September 2022: 12.28%)			
Centre Testing International Group Co Ltd Class A	3,200	9,544	1.34
Dongguan Yiheda Automation Co Ltd Class A	600	4,603	0.65
Estun Automation Co Ltd Class A	3,800	15,504	2.18
Guangdong Kinlong Hardware Products Co Ltd Class A	321	3,753	0.53
Jiangsu Azure Corp Class A	2,700	5,631	0.79
Shenzhen Inovance Technology Co Ltd Class A	1,600	16,353	2.30
Shenzhen Megmeet Electrical Co Ltd Class A	2,500	9,997	1.41
Sunny Optical Technology Group Co Ltd	600	7,259	1.02
Weichai Power Co Ltd Class H	5,000	8,026	1.13
Yunnan Energy New Material Co Ltd Class A	300	4,964	0.70
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	4,500	16,849	2.37
Technology - 23.57% (30 September 2022: 19.54%)			
Beijing United Information Technology Co Ltd Class A	680	8,200	1.15
Glodon Co Ltd Class A	1,100	11,886	1.68
Kingdee International Software Group Co Ltd	5,000	8,108	1.14
Kingsoft Corp Ltd	2,000	9,854	1.39

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
CHINA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Technology - 23.57% (30 September 2022: 19.54%) (continued)			
KuaiShou Technology Class B	700	5,393	0.76
LONGi Green Energy Technology Co Ltd Class A	1,220	7,168	1.01
NetEase Inc	670	11,783	1.66
SG Micro Corp Class A	450	10,158	1.43
Silergy Corp	1,000	15,757	2.22
Tencent Holdings Ltd	1,400	68,823	9.69
Yonyou Network Technology Co Ltd Class A	2,800	10,240	1.44
Utilities - 1.35% (30 September 2022: 1.53%)			
ENN Energy Holdings Ltd	700	9,573	1.35
Total Equities		736,057	103.62
Financial Equity Assets at Fair Value through Profit or Loss		736,057	103.62
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		736,057	103.62
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Liabilities		(25,722)	(3.62)
Net Assets Attributable to Holders of Redeemable Participating Shares		710,335	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		736,057	95.90
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		31,486	4.10
Total Assets		767,543	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 2.50% (30 September 2022: 1.71%)			
MercadoLibre Inc	5,622	7,121,275	2.50
Canada - 0.89% (30 September 2022: 1.24%)			
AbCellera Biologics Inc	341,697	2,533,683	0.89
China - 3.29% (30 September 2022: 3.39%)			
Kingdee International Software Group Co Ltd	2,983,000	4,837,431	1.70
Zai Lab Ltd	1,367,680	4,525,568	1.59
Denmark - 2.78% (30 September 2022: 2.53%)			
Genmab A/S	20,955	7,900,842	2.78
France - 0.17% (30 September 2022: 0.16%)			
Collectis SA - ADR	63,183	127,630	0.04
Collectis SA	178,738	361,927	0.13
Israel - 3.37% (30 September 2022: 4.36%)			
CyberArk Software Ltd	29,210	4,151,763	1.46
Fiverr International Ltd	82,093	2,783,363	0.98
JFrog Ltd	139,391	2,658,187	0.93
Italy - 0.45% (30 September 2022: 0.36%)			
COSMO Pharmaceuticals NV	20,517	1,279,863	0.45
Japan - 3.12% (30 September 2022: 3.17%)			
BASE Inc	182,200	372,004	0.13
Freee KK	42,500	1,073,924	0.38
Infomart Corp	746,400	1,535,135	0.54
M3 Inc	62,000	1,533,915	0.54
MonotaRO Co Ltd	152,900	1,899,436	0.66
PeptiDream Inc	176,000	2,481,789	0.87
New Zealand - 1.20% (30 September 2022: 1.03%)			
Xero Ltd	57,180	3,417,813	1.20
Switzerland - 0.80% (30 September 2022: 0.86%)			
Temenos AG	33,253	2,288,855	0.80
United Kingdom - 10.71% (30 September 2022: 9.99%)			
Adaptimmune Therapeutics PLC - ADR	941,398	988,468	0.35
Ceres Power Holdings PLC	160,603	748,033	0.26
Genus PLC	90,506	3,243,433	1.14
ITM Power PLC	802,099	824,546	0.29
Ocado Group PLC	1,358,411	9,013,866	3.17
Oxford Nanopore Technologies PLC	2,317,004	6,095,728	2.14
PureTech Health PLC	1,302,680	3,592,294	1.26
Renishaw PLC	55,011	2,812,220	0.99
Rightmove PLC	243,334	1,695,309	0.60
Victrex PLC	74,682	1,465,622	0.51
United States - 68.13% (30 September 2022: 68.69%)			
Aerovironment Inc	63,836	5,804,288	2.04
Alnylam Pharmaceuticals Inc	114,110	22,260,008	7.82
Ambarella Inc	52,173	3,995,147	1.40
Appian Corp Class A	121,868	5,152,579	1.81
Axon Enterprise Inc	57,835	12,591,258	4.42
Beam Therapeutics Inc	41,676	1,255,490	0.44
Blackline Inc	103,352	6,684,807	2.35
Cardlytics Inc	153,195	455,755	0.16
CEVA Inc	39,468	1,172,397	0.41
Chegg Inc	237,299	3,852,549	1.35
Chinook Therapeutics Inc	58,957	1,361,612	0.48
Codexis Inc	475,125	1,869,617	0.66
Contra Aduro Biotech I	63,315	-	-
Digimarc Corp	80,429	1,533,781	0.54

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 68.13% (30 September 2022: 68.69%) (continued)			
Everbridge Inc	55,235	1,836,011	0.65
EverQuote Inc Class A	74,074	995,555	0.35
Exact Sciences Corp	173,386	11,489,423	4.04
HashiCorp Inc Class A	96,430	2,688,951	0.94
IPG Photonics Corp	30,872	3,746,472	1.32
iRobot Corp	56,523	2,475,707	0.87
LendingTree Inc	53,010	1,324,455	0.47
LivePerson Inc	101,138	419,217	0.15
LiveRamp Holdings Inc	107,535	2,291,571	0.81
MarketAxess Holdings Inc	44,281	17,173,722	6.03
Novocure Ltd	130,886	7,620,183	2.68
Pacira BioSciences Inc	115,140	4,625,174	1.62
Progyny Inc	121,913	3,812,220	1.34
Q2 Holdings Inc	50,574	1,203,408	0.42
Schrodinger Inc	261,468	6,560,232	2.30
Shockwave Medical Inc	20,934	4,481,760	1.57
Splunk Inc	38,245	3,529,631	1.24
Sprout Social Inc Class A	85,237	5,010,231	1.76
STAAR Surgical Co	184,152	11,490,164	4.04
Stratasys Ltd	89,851	1,457,833	0.51
Teladoc Health Inc	119,171	2,911,943	1.02
Trupanion Inc	91,669	3,765,763	1.32
Twist Bioscience Corp	103,668	1,526,511	0.54
Upwork Inc	465,744	5,034,693	1.77
Veeco Instruments Inc	144,636	3,030,847	1.06
Wayfair Inc Class A	35,020	1,137,800	0.40
Zillow Group Inc Class A	43,159	1,819,799	0.64
Zillow Group Inc Class C	190,648	8,177,846	2.87
Zuora Inc Class A	466,577	4,336,833	1.52
Total Equities		277,327,165	97.41
Financial Equity Assets at Fair Value through Profit or Loss		277,327,165	97.41
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		277,327,165	97.41
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		7,383,614	2.59
Net Assets Attributable to Holders of Redeemable Participating Shares		284,710,779	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		277,327,165	97.20
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		8,001,540	2.80
Total Assets		285,328,705	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DIVERSIFIED RETURN US DOLLAR FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Absolute Return - 9.04% (30 September 2022: 11.15%)			
Aspect Ucits Funds PLC-Aspect Core Ucits Fund	42,901	5,337,720	2.53
Stratus Capital II Dac 0.00% 04/05/2026	6,000,000	8,167,572	3.87
UBS AG - London 23/07/2029	5,810	5,576,496	2.64
Cash and Equivalents - 3.00% (30 September 2022: 1.60%)			
United States Treasury Bill 0.00% 29/06/2023	6,400,000	6,325,654	3.00
Commodities - 4.01% (30 September 2022: 1.75%)			
Lynas Rare Earths Ltd	459,750	1,950,820	0.92
MP Materials Corp	45,200	1,247,746	0.59
WisdomTree Aluminium	1,631,588	5,279,003	2.50
Emerging Market Bonds Hard Currency - 5.78% (30 September 2022: 3.83%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	1,123,420	10,573,180	5.01
Ukraine Government International Bond 0.00% 01/08/2041	6,080,000	1,633,672	0.77
Emerging Market Bonds Local Currency - 8.88% (30 September 2022: 6.93%)			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	7,726,963	18,737,673	8.88
Government Bonds - 6.56% (30 September 2022: 7.18%)			
Australia Government Bond 1.75% 21/06/2051	10,310,000	4,447,657	2.11
Australia Government Bond 3.00% 21/03/2047	7,579,000	4,429,994	2.10
Ensemble Investment Corp SA 4.41% 16/12/2024	178	2,138,174	1.01
United States Treasury Bond 2.00% 15/08/2051	409,000	282,561	0.13
United States Treasury Bond 2.25% 15/02/2052	920,600	674,232	0.32
United States Treasury Bond 2.88% 15/05/2052	805,000	676,829	0.32
United States Treasury Bond 3.00% 15/02/2048	576,900	495,864	0.24
United States Treasury Bond 3.00% 15/08/2052	810,000	699,384	0.33
High Yield Credit - 8.25% (30 September 2022: 5.98%)			
Aegea Finance Sarl 6.75% 20/05/2029	200,000	184,105	0.09
AIA Group Ltd 3.20% 16/09/2040	200,000	148,030	0.07
Antofagasta PLC 5.63% 13/05/2032	400,000	390,414	0.19
Ares Capital Corp	123,000	2,235,525	1.06
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	46,685	4,559,763	2.16
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	248,385	1,117,117	0.53
Banco Mercantil del Norte SA 6.75% 27/09/2024	200,000	189,730	0.09
Blackrock Global Funds - Asian High Yield Bond Fund	875,575	5,953,910	2.82
DP World Salaam 6.00% 01/10/2025	300,000	298,621	0.14
FS Luxembourg Sarl 10.00% 15/12/2025	200,000	198,884	0.09
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.13% 31/07/2026	200,000	195,132	0.09
Greenko Dutch BV 3.85% 29/03/2026	188,000	169,272	0.08
Grupo Aval Ltd 4.38% 04/02/2030	200,000	149,896	0.07
HDFC Bank Ltd 3.70% 25/08/2026	200,000	167,613	0.08
IHS Holding Ltd 5.63% 29/11/2026	200,000	168,000	0.08
Liquid Telecommunications Financing Plc 5.50% 04/09/2026	200,000	136,000	0.06
Meituan 3.05% 28/10/2030	200,000	157,637	0.08
National Central Cooling Co PJSC 2.50% 21/10/2027	200,000	179,625	0.08
Natura Cosmeticos SA 4.13% 03/05/2028	200,000	163,185	0.08
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.50% 14/07/2028	200,000	166,011	0.08
Shriram Finance Ltd 4.40% 13/03/2024	200,000	192,248	0.09
Sitios Latinoamerica SAB de CV 5.38% 04/04/2032	200,000	180,330	0.09
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	200,000	110,757	0.05
Infrastructure - 10.03% (30 September 2022: 14.75%)			
3i Infrastructure PLC	308,601	1,199,228	0.57
Brookfield Renewable Corp Class A	45,000	1,531,125	0.73
China Longyuan Power Group Corp Ltd Class H	456,000	520,773	0.25
China Yangtze Power Co Ltd Class A	478,098	1,476,647	0.70
Consolidated Edison Inc	4,738	448,878	0.21
EDP Renovaveis SA	93,319	2,107,593	1.00

**STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Infrastructure - 10.03% (30 September 2022: 14.75%) (continued)			
Eversource Energy	4,196	327,708	0.15
Greencoat UK Wind PLC	1,031,863	1,988,649	0.94
Hydro One Ltd	10,188	292,868	0.14
Iberdrola SA	51,355	639,899	0.30
Nexans SA	19,985	1,969,521	0.93
NextEra Energy Inc	436	33,391	0.02
NKT A/S	19,440	996,704	0.47
Octopus Renewables Infrastructure Trust PLC	1,305,739	1,525,869	0.72
Orsted A/S	19,872	1,661,484	0.79
Prysmian SpA	42,968	1,799,777	0.85
Red Electrica Corp SA	12,768	223,954	0.11
Renewables Infrastructure Group Ltd	1,063,931	1,639,309	0.78
Terna - Rete Elettrica Nazionale	55,897	461,753	0.22
Xinyi Energy Holdings Ltd	1,058,000	317,402	0.15
Insurance Linked - 1.56% (30 September 2022: 0.00%)			
Leadenhall UCITS ILS Fund PLC Class B USD	25,633	3,301,728	1.56
Investment Grade Bonds - 8.75% (30 September 2022: 3.07%)			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	1,143,000	18,024,310	8.55
Temasek Financial I Ltd 2.75% 02/08/2061	600,000	415,795	0.20
Listed Equities - 15.72% (30 September 2022: 22.05%)			
Baillie Gifford American Fund - Class C Acc	143,798	2,087,621	0.99
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	553,741	4,131,131	1.96
Baillie Gifford European Fund - Class C Acc	60,368	2,325,397	1.10
Baillie Gifford UK Equity Alpha Fund - Class C Acc	206,952	1,845,670	0.88
Baillie Gifford Worldwide Global Alpha Choice Fund - Class C GBP	502,000	5,591,739	2.65
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	180,054	2,215,582	1.05
Barclays Bank PLC 19/01/2024	3,420	3,581,834	1.70
Goldman Sachs International 0.00% 31/12/2024	1,194,230	1,275,228	0.61
Goldman Sachs International 0.00% 31/05/2023	1,633,000	1,843,330	0.88
Goldman Sachs International 0.00% 20/12/2023	1,893,390	2,105,105	1.00
Goldman Sachs International 19/12/2025	2,819	296,089	0.14
UBS AG - London 07/05/2027	60,045	5,821,363	2.76
Property - 5.72% (30 September 2022: 6.03%)			
American Tower Corp	3,120	627,650	0.30
CTP NV	112,010	1,430,747	0.68
First Industrial Realty Trust Inc	19,007	989,314	0.47
LondonMetric Property PLC	482,417	1,042,483	0.50
Prologis Inc	13,475	1,643,142	0.78
Rexford Industrial Realty Inc	34,876	2,025,424	0.96
Segro PLC	166,157	1,559,515	0.74
Target Healthcare REIT PLC	576,988	497,312	0.24
Tritax Big Box REIT PLC	593,498	1,019,414	0.48
UNITE Group PLC	16,393	190,755	0.09
Warehouses De Pauw CVA	33,974	1,009,621	0.48
Structured Finance - 7.88% (30 September 2022: 5.57%)			
Fair Oaks Loan Funding I DAC	75,956	8,014,388	3.80
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	554,660	7,031,979	3.34
TwentyFour Income Fund Ltd	1,262,933	1,559,400	0.74
Total Investments		200,751,634	95.18
Financial Investment Assets at Fair Value through Profit or Loss		200,751,634	95.18
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - (0.02%) (30 September 2022: 0.57%)				
(93)	Euro Stoxx 50 Futures June 2023	UBS	(73,422)	(0.04)
(21)	S&P500 EMINI Futures June 2023	UBS	(197,243)	(0.09)
48	US Ultra Bond Futures June 2023	UBS	229,500	0.11
Total Future Contracts			(41,165)	(0.02)
Financial Future Assets at Fair Value through Profit or Loss			229,500	0.11
Financial Future Liabilities at Fair Value through Profit or Loss			(270,665)	(0.13)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.70%) (30 September 2022: 2.00%)					
27/04/2023	960,000	EUR (1,048,728)	USD Barclays Bank Plc	(1,987)	(0.00)
26/04/2023	377,750,000	JPY (2,839,644)	USD Barclays Bank Plc	771	0.00
10/05/2023	377,750,000	JPY (2,801,780)	USD Barclays Bank Plc	44,855	0.02
24/05/2023	127,750,000	JPY (983,077)	USD Barclays Bank Plc	(18,526)	(0.01)
11/05/2023	16,330,000	MXN (807,293)	USD Barclays Bank Plc	88,543	0.04
27/04/2023	85,000,000	THB (2,531,223)	USD Barclays Bank Plc	(38,021)	(0.02)
11/05/2023	2,326,505	USD (15,700,000)	CNY Barclays Bank Plc	35,584	0.02
26/04/2023	1,139,779	USD (947,500)	GBP Barclays Bank Plc	(32,421)	(0.02)
10/05/2023	1,531,234	USD (1,272,500)	GBP Barclays Bank Plc	(43,498)	(0.02)
12/04/2023	960,000	CHF (1,047,063)	USD Citigroup	1,703	0.00
13/07/2023	714,000	CHF (790,768)	USD Citigroup	(2,911)	(0.00)
27/04/2023	960,000	EUR (1,038,051)	USD Citigroup	8,690	0.00
11/05/2023	23,000,000	MXN (1,135,954)	USD Citigroup	125,787	0.06
27/04/2023	3,960,000	PEN (1,028,545)	USD Citigroup	22,070	0.01
12/04/2023	1,993,518	USD (1,857,000)	CHF Citigroup	(35,189)	(0.02)
13/07/2023	788,180	USD (714,000)	CHF Citigroup	323	0.00
13/04/2023	1,822,100	USD (9,300,000,000)	COP Citigroup	(176,739)	(0.08)
26/04/2023	10,016,944	USD (9,379,141)	EUR Deutsche Bank AG	(209,075)	(0.10)
10/05/2023	1,279,911	USD (1,197,423)	EUR Deutsche Bank AG	(26,702)	(0.01)
12/04/2023	3,720,000	AUD (2,483,230)	USD Goldman Sachs International	5,241	0.00
27/04/2023	21,800,000	THB (648,501)	USD Goldman Sachs International	(9,068)	(0.00)
12/04/2023	7,845,025	USD (11,637,000)	AUD Goldman Sachs International	60,527	0.03
11/05/2023	1,085,105	USD (22,300,000)	TRY Goldman Sachs International	(12,222)	(0.01)
13/04/2023	4,800,000	BRL (870,701)	USD HSBC Bank Plc	70,232	0.03
12/04/2023	1,380,000	GBP (1,696,205)	USD HSBC Bank Plc	10,578	0.01
27/04/2023	130,000,000	JPY (995,206)	USD HSBC Bank Plc	(17,530)	(0.01)
13/04/2023	878,114	USD (4,600,000)	BRL HSBC Bank Plc	(23,613)	(0.01)
11/05/2023	2,090,003	USD (14,100,000)	CNY HSBC Bank Plc	32,552	0.02
12/04/2023	6,700,963	USD (5,554,875)	GBP HSBC Bank Plc	(169,299)	(0.08)
26/04/2023	2,831,026	USD (2,354,875)	GBP HSBC Bank Plc	(82,309)	(0.04)
10/05/2023	5,964,514	USD (4,961,438)	GBP HSBC Bank Plc	(175,318)	(0.08)
24/05/2023	216,084	USD (179,687)	GBP HSBC Bank Plc	(6,346)	(0.00)
24/05/2023	5,597,413	USD (4,579,875)	GBP HSBC Bank Plc	(71,921)	(0.03)
27/04/2023	5,760,000	BRL (1,086,587)	USD JP Morgan Securities Plc	39,643	0.02
22/06/2023	5,700,000	BRL (1,071,127)	USD JP Morgan Securities Plc	31,280	0.02
12/04/2023	377,750,000	JPY (2,881,955)	USD JP Morgan Securities Plc	(48,293)	(0.02)
27/04/2023	277,000,000	JPY (2,149,108)	USD JP Morgan Securities Plc	(65,907)	(0.03)
12/04/2023	7,955,424	USD (7,410,000)	CHF JP Morgan Securities Plc	(139,743)	(0.07)
24/05/2023	1,094,689	USD (910,000)	GBP JP Morgan Securities Plc	(31,781)	(0.01)
27/04/2023	963,246	USD (130,000,000)	JPY JP Morgan Securities Plc	(14,429)	(0.01)
12/04/2023	1,510,000	EUR (1,635,491)	USD Merrill Lynch	9,546	0.01
27/04/2023	42,000,000	THB (1,224,575)	USD Merrill Lynch	7,360	0.00
27/04/2023	42,200,000	THB (1,255,952)	USD Merrill Lynch	(18,151)	(0.01)
12/04/2023	10,129,960	USD (9,379,141)	EUR Merrill Lynch	(87,938)	(0.04)
10/05/2023	2,825,257	USD (2,645,297)	EUR Merrill Lynch	(61,258)	(0.03)
26/04/2023	3,850,936	USD (3,200,000)	GBP Merrill Lynch	(107,946)	(0.05)
11/05/2023	1,074,027	USD (20,000,000)	ZAR Merrill Lynch	(45,078)	(0.02)
11/05/2023	24,000,000	ZAR (1,334,490)	USD Merrill Lynch	8,437	0.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.70%) (30 September 2022: 2.00%) (continued)					
11/05/2023	37,000,000	ZAR (2,084,671)	USD Merrill Lynch	(14,326)	(0.01)
12/04/2023	16,512,564	USD (24,487,000)	AUD National Australia Bank	132,138	0.06
12/04/2023	4,683,408	USD (7,570,000)	NZD National Australia Bank	(55,967)	(0.03)
13/04/2023	2,800,000,000	COP (576,426)	USD Royal Bank of Canada	25,375	0.01
27/04/2023	1,970,000	EUR (2,151,532)	USD Royal Bank of Canada	(3,531)	(0.00)
24/05/2023	250,000,000	JPY (1,922,781)	USD Royal Bank of Canada	(35,207)	(0.02)
12/04/2023	1,474,877	USD (2,006,000)	CAD Royal Bank of Canada	(5,012)	(0.00)
13/04/2023	864,101	USD (4,400,000,000)	COP Royal Bank of Canada	(81,587)	(0.04)
10/05/2023	1,191,676	USD (1,115,860)	EUR Royal Bank of Canada	(25,936)	(0.01)
10/05/2023	1,956,754	USD (1,830,374)	EUR Royal Bank of Canada	(40,527)	(0.02)
24/05/2023	7,407,538	USD (6,909,140)	EUR Royal Bank of Canada	(138,075)	(0.07)
13/04/2023	1,239,329	USD (1,020,000)	GBP Royal Bank of Scotland	(22,233)	(0.01)
25/05/2023	3,129,416	USD (2,564,000)	GBP Royal Bank of Scotland	(44,574)	(0.02)
15/06/2023	2,106,538	USD (174,000,000)	INR Royal Bank of Scotland	18	0.00
Class B EUR Hedged Accumulation Shares					
04/04/2023	261,876	EUR (280,894)	USD Brown Brothers Harriman	4,276	0.00
02/05/2023	258,779	EUR (280,550)	USD Brown Brothers Harriman	1,691	0.00
02/05/2023	2,354	EUR (2,561)	USD Brown Brothers Harriman	7	0.00
04/04/2023	344	USD (320)	EUR Brown Brothers Harriman	(5)	(0.00)
04/04/2023	2,557	USD (2,354)	EUR Brown Brothers Harriman	(7)	(0.00)
04/04/2023	280,550	USD (259,201)	EUR Brown Brothers Harriman	(1,707)	(0.00)
Total Forward Foreign Currency Contracts				(1,474,686)	(0.70)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				767,227	0.36
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(2,241,913)	(1.06)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				201,748,361	95.65
Total Financial Liabilities at Fair Value through Profit or Loss				(2,512,578)	(1.19)
Other Net Assets				11,681,981	5.54
Net Assets Attributable to Holders of Redeemable Participating Shares				210,917,764	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				187,590,676	82.32
Transferable securities dealt in on another regulated market				1,115,296	0.49
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				12,045,662	5.29
Financial derivative instruments				(1,515,851)	(0.67)
Other assets				28,649,100	12.57
Total Assets				227,884,883	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DIVERSIFIED RETURN YEN FUND

Description	Holding	Fair Value JPY	% of Net Assets
Investments			
Absolute Return - 9.10% (30 September 2022: 10.62%)			
Aspect Ucits Funds PLC-Aspect Core Ucits Fund	38,390	637,490,277	2.15
Stratus Capital II Dac 0.00% 04/05/2026	6,763,000	1,228,707,457	4.14
UBS AG - London 23/07/2029	6,500	832,656,760	2.81
Cash and Equivalents - 2.93% (30 September 2022: 0.00%)			
Japan Treasury Discount Bill 0.00% 10/07/2023	869,350,000	869,812,494	2.93
Commodities - 4.13% (30 September 2022: 1.71%)			
Lynas Rare Earths Ltd	521,900	295,563,003	1.00
MP Materials Corp	57,200	210,742,033	0.71
WisdomTree Aluminium	1,660,000	716,831,163	2.42
Emerging Market Bonds Hard Currency - 5.33% (30 September 2022: 3.40%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	1,040,560	1,307,067,558	4.40
Ukraine Government International Bond 0.00% 01/08/2041	7,670,000	275,057,791	0.93
Emerging Market Bonds Local Currency - 9.43% (30 September 2022: 6.52%)			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	8,641,681	2,796,870,979	9.43
Government Bonds - 6.79% (30 September 2022: 6.35%)			
Australia Government Bond 1.75% 21/06/2051	11,044,000	635,867,092	2.14
Australia Government Bond 3.00% 21/03/2047	8,076,000	630,020,868	2.12
Ensemble Investment Corp 4.41% 16/12/2024	189	303,006,739	1.02
United States Treasury Bond 2.00% 15/08/2051	574,300	52,953,645	0.18
United States Treasury Bond 2.25% 15/02/2052	975,000	95,303,784	0.32
United States Treasury Bond 2.88% 15/05/2052	825,000	92,577,266	0.31
United States Treasury Bond 3.00% 15/02/2048	974,900	111,837,932	0.38
United States Treasury Bond 3.00% 15/08/2052	827,000	95,302,392	0.32
High Yield Credit - 8.22% (30 September 2022: 6.09%)			
Aegea Finance Sarl 6.75% 20/05/2029	200,000	24,571,535	0.08
AIA Group Ltd 3.20% 16/09/2040	200,000	19,756,872	0.07
Antofagasta PLC 5.63% 13/05/2032	400,000	52,106,573	0.18
Ares Capital Corp	64,279	155,923,264	0.53
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	50,645	660,185,603	2.22
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	320,350	192,293,708	0.65
Banco Mercantil del Norte SA 6.75% 27/09/2024	200,000	25,322,314	0.08
Blackrock Global Funds - Asian High Yield Bond Fund	928,612	842,772,953	2.84
DP World Salaam 6.00% 01/10/2025	200,000	26,570,292	0.09
FS Luxembourg Sarl 10.00% 15/12/2025	200,000	26,544,143	0.09
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.13% 31/07/2026	200,000	26,043,292	0.09
Greenko Dutch BV 3.85% 29/03/2026	188,000	22,591,812	0.07
Grupo Aval Ltd 4.38% 04/02/2030	400,000	40,011,739	0.14
HDFC Bank Ltd 3.70% 25/08/2026	200,000	22,370,389	0.08
IHS Holding Ltd 5.63% 29/11/2026	400,000	44,844,239	0.15
Liquid Telecommunications Financing Plc 5.50% 04/09/2026	400,000	36,302,480	0.12
Meituan 3.05% 28/10/2030	400,000	42,078,063	0.14
National Central Cooling Co PJSC 2.50% 21/10/2027	200,000	23,973,650	0.08
Natura Cosméticos SA 4.13% 03/05/2028	400,000	43,558,913	0.15
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.50% 14/07/2028	200,000	22,156,709	0.07
Shriram Finance Ltd 4.40% 13/03/2024	400,000	51,316,843	0.17
Sitios Latinoamerica SAB de CV 5.38% 04/04/2032	200,000	24,067,743	0.08
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	200,000	14,782,183	0.05
Infrastructure - 10.19% (30 September 2022: 14.71%)			
3i Infrastructure PLC	271,662	140,896,690	0.47
Brookfield Renewable Corp Class A	47,976	217,866,048	0.73
China Longyuan Power Group Corp Ltd Class H	847,000	129,102,365	0.43
China Yangtze Power Co Ltd Class A	509,300	209,942,756	0.71
Consolidated Edison Inc	4,315	54,560,905	0.18
EDP Renovaveis SA	99,920	301,187,183	1.01

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Investments (continued)			
Infrastructure - 10.19% (30 September 2022: 14.71%) (continued)			
Eversource Energy	4,211	43,893,849	0.15
Greencoat UK Wind PLC	914,675	235,271,989	0.79
Hydro One Ltd	10,910	41,857,661	0.14
Iberdrola SA	61,095	101,601,917	0.34
Italgas SpA	33,230	27,166,155	0.09
Nexans SA	15,401	202,568,919	0.68
NextEra Energy Inc	3,867	39,526,220	0.13
NKT A/S	20,616	141,072,357	0.47
Octopus Renewables Infrastructure Trust PLC	1,800,735	280,852,455	0.95
Orsted A/S	21,234	236,948,334	0.80
Prysman SpA	45,599	254,915,572	0.86
Red Electrica Corp SA	14,857	34,780,400	0.12
Renewables Infrastructure Group Ltd	1,108,377	227,930,349	0.77
Terna - Rete Elettrica Nazionale	59,820	65,953,000	0.22
Xinyi Energy Holdings Ltd	1,128,000	45,164,843	0.15
Insurance Linked - 1.60% (30 September 2022: 0.00%)			
Leadenhall UCITS ILS Fund PLC Class B USD	27,565	473,884,449	1.60
Investment Grade Bonds - 8.82% (30 September 2022: 3.02%)			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	1,218,000	2,563,463,210	8.63
Temasek Financial I Ltd 2.75% 02/08/2061	600,000	55,494,128	0.19
Listed Equities - 15.78% (30 September 2022: 22.04%)			
Baillie Gifford American Fund - Class C Acc	164,253	318,257,019	1.07
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	694,363	691,379,056	2.33
Baillie Gifford European Fund - Class C Acc	65,340	335,920,289	1.13
Baillie Gifford UK Equity Alpha Fund - Class C Acc	181,846	216,448,883	0.73
Baillie Gifford Worldwide Global Alpha Choice Fund - Class C GBP	246,000	365,717,405	1.23
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	89,114	296,491,012	1.00
Barclays Bank PLC 19/01/2024	5,382	752,298,985	2.53
Goldman Sachs International 0.00% 31/12/2024	1,886,500	268,858,647	0.91
Goldman Sachs International 0.00% 31/05/2023	4,364,000	657,459,686	2.22
Goldman Sachs International 0.00% 20/12/2023	2,265,340	336,151,029	1.13
Goldman Sachs International 19/12/2025	3,800	53,256,226	0.18
UBS AG - London 07/05/2027	30,270	391,676,594	1.32
Property - 5.79% (30 September 2022: 6.21%)			
American Tower Corp	3,329	89,380,833	0.30
CTP NV	119,495	203,715,022	0.69
First Industrial Realty Trust Inc	20,297	141,000,279	0.48
LondonMetric Property PLC	516,761	149,040,234	0.50
Prologis Inc	14,376	233,965,402	0.79
Rexford Industrial Realty Inc	37,206	288,382,954	0.97
Segro PLC	177,260	222,049,157	0.75
Target Healthcare REIT PLC	618,608	71,161,472	0.24
Tritax Big Box REIT PLC	634,394	145,431,312	0.49
UNITE Group PLC	17,547	27,251,418	0.09
Warehouses De Pauw CVA	36,389	144,327,459	0.49
Structured Finance - 8.23% (30 September 2022: 6.13%)			
Fair Oaks Loan Funding I DAC	89,304	1,257,614,738	4.24
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	553,402	936,394,507	3.16
TwentyFour Income Fund Ltd	1,503,138	247,709,995	0.83
Total Investments		28,595,055,912	96.34
Financial Investment Assets at Fair Value through Profit or Loss		28,595,055,912	96.34
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Future Contracts - (0.01%) (30 September 2022: 0.63%)				
(100)	Euro Stoxx 50 Futures June 2023	UBS	(10,536,911)	(0.03)
(23)	S&P 500 E-Mini Futures June 2023	UBS	(28,832,110)	(0.10)
58	US Ultra Bond Futures June 2023	UBS	37,011,512	0.12
Total Future Contracts			(2,357,509)	(0.01)
Financial Future Assets at Fair Value through Profit or Loss			37,011,512	0.12
Financial Future Liabilities at Fair Value through Profit or Loss			(39,369,021)	(0.13)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
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Forward Foreign Currency Contracts - (0.87%) (30 September 2022: (0.86%))

27/04/2023	819,000	EUR	(116,586,059)	JPY	Barclays Bank Plc	2,161,222	0.01
26/04/2023	1,930,000	GBP	(311,542,530)	JPY	Barclays Bank Plc	5,996,134	0.02
26/04/2023	930,000	GBP	(151,563,737)	JPY	Barclays Bank Plc	1,447,122	0.00
11/05/2023	373,769,968	JPY	(19,360,000)	CNY	Barclays Bank Plc	(1,053,366)	(0.00)
26/04/2023	1,655,704,769	JPY	(11,616,250)	EUR	Barclays Bank Plc	(28,542,005)	(0.10)
10/05/2023	399,675,700	JPY	(2,807,500)	EUR	Barclays Bank Plc	(6,854,853)	(0.02)
26/04/2023	464,040,720	JPY	(2,860,000)	GBP	Barclays Bank Plc	(6,508,803)	(0.02)
27/04/2023	127,701,840	JPY	(980,000)	USD	Barclays Bank Plc	(2,599,982)	(0.01)
24/05/2023	502,304,750	JPY	(3,820,000)	USD	Barclays Bank Plc	(3,655,515)	(0.01)
11/05/2023	23,000,000	MXN	(151,864,400)	JPY	Barclays Bank Plc	15,544,690	0.05
27/04/2023	113,000,000	THB	(445,546,344)	JPY	Barclays Bank Plc	(4,823,559)	(0.02)
12/04/2023	1,960,000	CHF	(281,320,799)	JPY	Citigroup	4,102,239	0.01
13/07/2023	620,000	CHF	(88,337,600)	JPY	Citigroup	1,608,722	0.01
27/04/2023	818,000	EUR	(116,757,557)	JPY	Citigroup	1,844,734	0.01
26/04/2023	2,200,000	GBP	(358,530,700)	JPY	Citigroup	3,430,471	0.01
26/04/2023	2,030,000	GBP	(334,251,233)	JPY	Citigroup	(259,788)	(0.00)
12/04/2023	284,842,880	JPY	(1,960,000)	CHF	Citigroup	(580,158)	(0.00)
13/07/2023	87,204,240	JPY	(620,000)	CHF	Citigroup	(2,742,082)	(0.01)
13/04/2023	308,665,992	JPY	(11,900,000,000)	COP	Citigroup	(32,231,064)	(0.11)
26/04/2023	684,198,270	JPY	(4,230,000)	GBP	Citigroup	(11,754,346)	(0.04)
27/04/2023	129,362,734	JPY	(980,000)	USD	Citigroup	(939,088)	(0.00)
10/05/2023	1,068,454,480	JPY	(8,035,500)	USD	Citigroup	2,172,633	0.01
11/05/2023	26,000,000	MXN	(171,600,442)	JPY	Citigroup	17,644,616	0.06
27/04/2023	4,750,000	PEN	(156,206,367)	JPY	Citigroup	11,359,866	0.04
10/05/2023	1,239,766,650	JPY	(7,650,000)	GBP	Deutsche Bank AG	(16,597,285)	(0.06)
12/04/2023	4,190,000	AUD	(369,063,580)	JPY	Goldman Sachs International	4,576,513	0.02
12/04/2023	1,237,982,522	JPY	(13,573,700)	AUD	Goldman Sachs International	27,558,053	0.09
27/04/2023	92,580,000	JPY	(24,000,000)	THB	Goldman Sachs International	(1,024,839)	(0.00)
11/05/2023	163,375,000	JPY	(25,000,000)	TRY	Goldman Sachs International	160,857	0.00
27/04/2023	25,000,000	THB	(98,425,000)	JPY	Goldman Sachs International	(919,959)	(0.00)
13/04/2023	5,700,000	BRL	(136,372,500)	JPY	HSBC Bank Plc	12,553,664	0.04
11/05/2023	4,900,000	CNY	(94,318,140)	JPY	HSBC Bank Plc	549,336	0.00
27/04/2023	2,540,000	EUR	(357,407,464)	JPY	HSBC Bank Plc	10,868,598	0.04
26/04/2023	2,530,000	GBP	(416,607,510)	JPY	HSBC Bank Plc	(352,163)	(0.00)
13/04/2023	138,334,900	JPY	(5,500,000)	BRL	HSBC Bank Plc	(5,365,785)	(0.02)
11/05/2023	328,225,800	JPY	(17,000,000)	CNY	HSBC Bank Plc	(906,259)	(0.00)
10/05/2023	391,168,667	JPY	(2,720,000)	EUR	HSBC Bank Plc	(2,691,744)	(0.01)
24/05/2023	1,072,464,239	JPY	(7,708,250)	EUR	HSBC Bank Plc	(42,572,648)	(0.14)
26/04/2023	727,368,460	JPY	(4,420,000)	GBP	HSBC Bank Plc	155,561	0.00
10/05/2023	72,321,935	JPY	(446,078)	GBP	HSBC Bank Plc	(937,714)	(0.00)
27/04/2023	134,545,068	JPY	(1,030,000)	USD	HSBC Bank Plc	(2,404,806)	(0.01)
10/05/2023	485,204,940	JPY	(3,600,000)	USD	HSBC Bank Plc	7,497,934	0.03
27/04/2023	7,100,000	BRL	(174,141,700)	JPY	JP Morgan Securities Plc	10,446,486	0.03
22/06/2023	5,000,000	BRL	(122,260,000)	JPY	JP Morgan Securities Plc	5,274,753	0.02
12/04/2023	8,096,078	GBP	(1,309,079,140)	JPY	JP Morgan Securities Plc	25,805,938	0.09
12/04/2023	1,361,221,365	JPY	(9,362,500)	CHF	JP Morgan Securities Plc	(2,183,324)	(0.01)
12/04/2023	1,278,014,489	JPY	(8,096,078)	GBP	JP Morgan Securities Plc	(56,870,589)	(0.19)
26/04/2023	763,638,744	JPY	(4,840,000)	GBP	JP Morgan Securities Plc	(32,675,833)	(0.11)
26/04/2023	1,275,841,501	JPY	(8,096,078)	GBP	JP Morgan Securities Plc	(56,188,443)	(0.19)
24/05/2023	646,842,322	JPY	(4,050,000)	GBP	JP Morgan Securities Plc	(17,200,963)	(0.06)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (0.87%) (30 September 2022: (0.86%)) (continued)					
24/05/2023	553,041,872	JPY (3,486,078)	GBP JP Morgan Securities Plc	(18,540,027)	(0.06)
25/05/2023	689,575,222	JPY (4,340,000)	GBP JP Morgan Securities Plc	(21,900,188)	(0.07)
12/04/2023	3,056,912,492	JPY (23,322,000)	USD JP Morgan Securities Plc	(52,272,950)	(0.18)
26/04/2023	4,204,193,427	JPY (31,575,625)	USD JP Morgan Securities Plc	4,748,687	0.02
27/04/2023	180,446,980	JPY (1,400,000)	USD JP Morgan Securities Plc	(5,698,479)	(0.02)
10/05/2023	2,104,482,196	JPY (15,615,500)	USD JP Morgan Securities Plc	32,361,708	0.11
10/05/2023	128,142,871	JPY (964,375)	USD JP Morgan Securities Plc	173,789	0.00
24/05/2023	873,997,740	JPY (6,600,000)	USD JP Morgan Securities Plc	(174,445)	(0.00)
24/05/2023	3,412,599,348	JPY (26,275,625)	USD JP Morgan Securities Plc	(67,615,884)	(0.24)
12/04/2023	5,470,000	USD (714,627,658)	JPY JP Morgan Securities Plc	14,608,444	0.05
12/04/2023	400,000	USD (52,747,600)	JPY JP Morgan Securities Plc	578,623	0.00
12/04/2023	2,520,000	EUR (356,731,477)	JPY Merrill Lynch	9,228,442	0.03
12/04/2023	2,240,000	EUR (317,934,400)	JPY Merrill Lynch	7,363,305	0.02
12/04/2023	1,644,884,233	JPY (11,616,250)	EUR Merrill Lynch	(42,053,031)	(0.14)
10/05/2023	403,562,684	JPY (2,807,500)	EUR Merrill Lynch	(2,967,869)	(0.01)
27/04/2023	155,208,830	JPY (1,150,000)	USD Merrill Lynch	2,303,631	0.01
11/05/2023	11,258,880	JPY (1,600,000)	ZAR Merrill Lynch	(619,897)	(0.00)
11/05/2023	206,881,920	JPY (29,400,000)	ZAR Merrill Lynch	(11,390,609)	(0.04)
27/04/2023	41,000,000	THB (161,328,850)	JPY Merrill Lynch	(1,420,583)	(0.01)
27/04/2023	40,800,000	THB (160,915,200)	JPY Merrill Lynch	(1,786,973)	(0.01)
11/05/2023	29,400,000	ZAR (214,520,040)	JPY Merrill Lynch	3,752,489	0.01
11/05/2023	44,700,000	ZAR (328,849,854)	JPY Merrill Lynch	3,013,481	0.01
12/04/2023	2,398,252,670	JPY (26,290,000)	AUD National Australia Bank	53,861,730	0.18
12/04/2023	729,384,495	JPY (8,715,000)	NZD National Australia Bank	2,043,483	0.01
12/04/2023	329,600,660	JPY (2,514,500)	USD National Australia Bank	(5,621,310)	(0.02)
12/04/2023	2,514,500	USD (331,805,877)	JPY National Australia Bank	3,416,093	0.01
13/04/2023	4,600,000,000	COP (128,062,361)	JPY Royal Bank of Canada	3,712,972	0.01
12/04/2023	247,757,864	JPY (2,490,000)	CAD Royal Bank of Canada	2,871,947	0.01
13/04/2023	119,325,551	JPY (4,600,000,000)	COP Royal Bank of Canada	(12,449,782)	(0.04)
15/06/2023	351,495,000	JPY (214,000,000)	INR Royal Bank of Scotland	9,453,460	0.03
Total Forward Foreign Currency Contracts				(259,696,564)	(0.88)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				326,252,426	1.10
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(585,948,990)	(1.98)
				Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				28,958,319,850	97.56
Total Financial Liabilities at Fair Value through Profit or Loss				(625,318,011)	(2.11)
Other Net Assets				1,349,099,207	4.55
Net Assets Attributable to Holders of Redeemable Participating Shares				29,682,101,046	100.00
Analysis of Total Assets				Total Assets %	
Transferable securities admitted to an official stock exchange listing				26,496,535,239	83.85
Transferable securities dealt in on another regulated market				173,402,455	0.55
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				1,925,118,218	6.09
Financial derivative instruments				(262,054,073)	(0.83)
Other assets				3,267,863,929	10.34
Total Assets				31,600,865,768	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EMERGING MARKETS ALL CAP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 11.20% (30 September 2022: 13.24%)			
B3 SA - Brasil Bolsa Balcao	359,900	763,001	1.27
Banco Bradesco SA - ADR	256,770	676,589	1.13
MercadoLibre Inc	1,867	2,364,892	3.94
Petroleo Brasileiro SA Class A - ADR	60,763	572,084	0.95
Petroleo Brasileiro SA - ADR	197,270	2,078,239	3.46
Raizen SA Class Preference	481,483	272,676	0.45
Canada - 3.30% (30 September 2022: 2.91%)			
First Quantum Minerals Ltd	57,004	1,294,064	2.15
Lundin Mining Corp	91,873	605,529	1.01
Valeura Energy Inc	36,358	81,934	0.14
Cayman Islands - 1.32% (30 September 2022: 1.34%)			
Baidu Inc Class A	41,950	794,383	1.32
China - 29.64% (30 September 2022: 30.08%)			
Alibaba Group Holding Ltd	189,400	2,421,199	4.03
Anker Innovations Technology Co Ltd Class A	27,000	260,734	0.44
BeiGene Ltd	21,885	360,896	0.60
China Merchants Bank Co Ltd Class H	250,000	1,278,670	2.13
Contemporary Amperex Technology Co Ltd Class A	9,800	578,500	0.96
Geely Automobile Holdings Ltd	320,000	412,130	0.69
Haier Smart Home Co Ltd Class H	204,000	643,189	1.07
JD.com Inc Class A	38,440	842,502	1.40
KE Holdings Inc - ADR	4,157	78,172	0.13
KE Holdings Inc Class A	53,213	326,737	0.55
Kuaishou Technology Class B	32,700	251,917	0.42
Li Ning Co Ltd	58,000	457,538	0.76
Lufax Holding Ltd - ADR	82,188	174,649	0.29
Meituan Class B	78,660	1,437,433	2.39
Midea Group Co Ltd Class A	57,700	451,589	0.75
Minth Group Ltd	160,000	483,570	0.81
Ping An Bank Co Ltd Class A	248,020	451,975	0.75
Ping An Insurance Group Co of China Ltd Class H	225,500	1,467,196	2.44
Shenzhou International Group Holdings Ltd	35,100	368,664	0.62
Tencent Holdings Ltd	81,400	4,001,587	6.66
Tencent Music Entertainment Group - ADR	43,926	372,273	0.62
Zai Lab Ltd	55,450	183,481	0.31
Zijin Mining Group Co Ltd Class H	294,000	491,751	0.82
Hong Kong - 0.48% (30 September 2022: 0.14%)			
Brilliance China Automotive Holdings Ltd	652,000	286,965	0.48
India - 13.12% (30 September 2022: 14.82%)			
HDFC Bank Ltd - ADR	28,881	1,908,601	3.18
ICICI Bank Ltd - ADR	48,747	1,024,418	1.71
Infosys Ltd - ADR	117,422	2,012,026	3.35
Reliance Industries Ltd - GDR	52,010	2,932,064	4.88
Indonesia - 2.14% (30 September 2022: 2.39%)			
Bank Rakyat Indonesia Persero Tbk PT	4,071,909	1,285,837	2.14
Mexico - 3.84% (30 September 2022: 3.81%)			
Cemex SAB de CV - ADR	101,406	549,114	0.92
Grupo Financiero Banorte SAB de CV Class O	126,689	1,045,199	1.74
Wal-Mart de Mexico SAB de CV	174,698	709,585	1.18
Panama - 0.94% (30 September 2022: 0.00%)			
Copa Holdings SA Class A	6,124	565,950	0.94
Peru - 0.85% (30 September 2022: 0.72%)			
Credicorp Ltd	3,854	509,248	0.85
Poland - 1.10% (30 September 2022: 0.80%)			
Allegro.eu SA	48,928	334,909	0.56

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Poland - 1.10% (30 September 2022: 0.80%) (continued)			
KGHM Polska Miedz SA	11,477	324,808	0.54
Russia – 0.00% (30 September 2022: 0.00%)			
Magnit PJSC – GDR ¹	31,999	–	–
MMC Norilsk Nickel PJSC – ADR ¹	102,233	–	–
Moscow Exchange MICEX-RTS PJSC ¹	280,120	–	–
Ozon Holdings PLC – ADR ¹	19,278	–	–
Sberbank of Russia PJSC ¹	578,940	–	–
Singapore - 1.57% (30 September 2022: 0.44%)			
Sea Ltd - ADR	10,916	945,981	1.57
South Africa - 0.59% (30 September 2022: 0.69%)			
FirstRand Ltd	103,961	351,819	0.59
South Korea - 15.22% (30 September 2022: 14.46%)			
Coupage Inc Class A	41,730	655,370	1.09
Doosan Bobcat Inc	11,560	388,264	0.65
Hyundai Motor Co	7,748	1,097,760	1.83
LG Chem Ltd	1,849	1,011,954	1.68
NAVER Corp	1,502	233,344	0.39
Samsung Electronics Co Ltd	63,562	3,122,318	5.20
Samsung Electronics Co Ltd Class Preference	23,239	961,263	1.60
Samsung SDI Co Ltd	1,735	978,882	1.63
SK Hynix Inc	10,199	693,721	1.15
Taiwan - 11.85% (30 September 2022: 10.74%)			
MediaTek Inc	37,000	955,760	1.59
Silergy Corp	35,000	551,482	0.92
Taiwan Semiconductor Manufacturing Co Ltd	320,000	5,607,029	9.34
Thailand - 1.39% (30 September 2022: 1.60%)			
PTT Exploration & Production PCL	189,600	833,452	1.39
Total Equities		59,176,866	98.55
Financial Equity Assets at Fair Value through Profit or Loss		59,176,866	98.55
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		59,176,866	98.55
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		872,774	1.45
Net Assets Attributable to Holders of Redeemable Participating Shares		60,049,640	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		58,489,403	97.22
Transferable securities dealt in on another regulated market		687,463	1.14
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		982,309	1.64
Total Assets		60,159,175	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 13.27% (30 September 2022: 15.79%)			
B3 SA - Brasil Bolsa Balcao	1,739,300	3,687,381	1.04
Banco Bradesco SA - ADR	1,186,681	3,126,905	0.89
Itau Unibanco Holding SA - ADR	747,989	3,594,087	1.02
MercadoLibre Inc	17,073	21,626,028	6.12
Petroleo Brasileiro SA - ADR	1,380,673	14,545,390	4.12
XP Inc Class A	22,057	265,235	0.08
Canada - 2.85% (30 September 2022: 2.12%)			
First Quantum Minerals Ltd	442,875	10,053,832	2.85
Cayman Islands - 1.71% (30 September 2022: 1.58%)			
Baidu Inc Class A	318,668	6,034,433	1.71
China - 27.31% (30 September 2022: 28.74%)			
Alibaba Group Holding Ltd	1,319,176	16,863,714	4.78
BYD Co Ltd Class H	65,000	1,901,987	0.54
China Merchants Bank Co Ltd Class H	1,233,500	6,308,960	1.79
Contemporary Amperex Technology Co Ltd Class A	65,300	3,854,699	1.09
Haier Smart Home Co Ltd Class H	1,270,200	4,004,796	1.13
JD.com Inc Class A	308,280	6,756,677	1.91
Kuaishou Technology Class B	194,500	1,498,403	0.42
Li Ning Co Ltd	649,500	5,123,636	1.45
LONGi Green Energy Technology Co Ltd Class A	517,280	3,039,285	0.86
Meituan Class B	536,720	9,808,022	2.78
Ping An Bank Co Ltd Class A	1,821,092	3,318,634	0.94
Ping An Insurance Group Co of China Ltd Class H	2,424,500	15,774,793	4.47
Tencent Holdings Ltd	369,700	18,174,285	5.15
Hong Kong - 0.81% (30 September 2022: 0.49%)			
Brilliance China Automotive Holdings Ltd	6,480,000	2,852,044	0.81
India - 12.87% (30 September 2022: 16.42%)			
HDFC Life Insurance Co Ltd	227,693	1,382,192	0.39
Housing Development Finance Corp Ltd	455,791	14,525,194	4.11
ICICI Bank Ltd - ADR	227,484	4,780,576	1.36
ICICI Prudential Life Insurance Co Ltd	312,042	1,654,091	0.47
Infosys Ltd - ADR	353,069	6,049,838	1.71
Reliance Industries Ltd	600,885	17,065,543	4.83
Indonesia - 2.58% (30 September 2022: 2.91%)			
Bank Rakyat Indonesia Persero Tbk PT	28,904,672	9,127,588	2.58
Mexico - 4.15% (30 September 2022: 3.44%)			
Cemex SAB de CV - ADR	1,630,708	8,830,284	2.50
Grupo Financiero Banorte SAB de CV Class O	706,222	5,826,414	1.65
Other Emerging - 1.78% (30 September 2022: 1.54%)			
Copa Holdings SA Class A	68,042	6,288,101	1.78
Peru - 1.08% (30 September 2022: 1.20%)			
Credicorp Ltd	28,948	3,825,044	1.08
Poland - 2.12% (30 September 2022: 1.56%)			
Allegro.eu SA	345,355	2,363,933	0.67
KGHM Polska Miedz SA	181,183	5,127,622	1.45
Russia - 0.00% (30 September 2022: 0.00%)			
Magnit PJSC - GDR ¹	399,810	-	-
MMC Norilsk Nickel PJSC - ADR ¹	613,901	-	-
Sberbank of Russia PJSC ¹	4,105,036	-	-
Singapore - 1.55% (30 September 2022: 0.52%)			
Sea Ltd - ADR	63,041	5,463,133	1.55

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
South Africa - 2.04% (30 September 2022: 1.82%)			
Naspers Ltd Class N	38,762	7,199,461	2.04
South Korea - 13.79% (30 September 2022: 11.31%)			
Coupang Inc Class A	125,368	1,968,904	0.56
Samsung Electronics Co Ltd	606,160	29,776,036	8.43
Samsung SDI Co Ltd	20,622	11,634,873	3.29
SK Hynix Inc	78,445	5,335,718	1.51
Taiwan - 10.86% (30 September 2022: 9.38%)			
Silergy Corp	321,000	5,057,878	1.43
Taiwan Semiconductor Manufacturing Co Ltd	1,901,000	33,309,254	9.43
Total Equities		348,804,903	98.77
Financial Equity Assets at Fair Value through Profit or Loss		348,804,903	98.77
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		348,804,903	98.77
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		4,332,032	1.23
Net Assets Attributable to Holders of Redeemable Participating Shares		353,136,935	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		348,804,903	98.46
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		5,445,360	1.54
Total Assets		354,250,263	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EUROPEAN GROWTH FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Canada - 4.46% (30 September 2022: 4.15%)			
Topicus.com Inc	1,054	68,335	4.46
Denmark - 3.06% (30 September 2022: 2.45%)			
DSV A/S	259	46,950	3.06
France - 11.36% (30 September 2022: 12.98%)			
Collectis SA - ADR	431	799	0.05
Collectis SA	1,369	2,546	0.17
Dassault Systemes SE	793	29,664	1.93
Kering SA	105	62,801	4.10
Nexans SA	543	49,142	3.20
Sartorius Stedim Biotech	105	29,279	1.91
Germany - 10.36% (30 September 2022: 9.59%)			
Adidas AG	151	23,615	1.54
Auto1 Group SE	2,895	18,760	1.22
Delivery Hero SE	728	22,499	1.47
Evotec SE	888	17,118	1.12
HelloFresh SE	626	13,184	0.86
Hypoport SE	119	14,928	0.97
Zalando SE	1,279	48,711	3.18
Ireland - 7.03% (30 September 2022: 6.49%)			
Kingspan Group PLC	702	43,973	2.87
Ryanair Holdings PLC - ADR	747	63,800	4.16
Italy - 1.96% (30 September 2022: 2.24%)			
Reply SpA	259	30,031	1.96
Netherlands - 20.04% (30 September 2022: 20.29%)			
Adyen NV	34	48,644	3.17
ASML Holding NV	92	56,764	3.70
EXOR NV	442	33,327	2.18
IMCD NV	353	52,588	3.43
Just Eat Takeaway.com NV	1,131	19,667	1.28
Prosus NV	1,339	96,220	6.28
Norway - 5.94% (30 September 2022: 5.88%)			
Adevinta ASA Class B	3,910	25,052	1.63
Aker Horizons ASA	9,207	7,365	0.48
AutoStore Holdings Ltd	8,228	15,611	1.02
Schibsted ASA Class B	2,922	43,012	2.81
Poland - 2.72% (30 September 2022: 2.35%)			
Allegro.eu SA	6,627	41,656	2.72
Sweden - 21.31% (30 September 2022: 22.64%)			
AddLife AB Class B	882	7,017	0.46
Atlas Copco AB Class B	4,813	49,581	3.23
Avanza Bank Holding AB	2,708	58,010	3.78
Beijer Ref AB Class B	1,998	31,604	2.06
Embracer Group AB Class B	2,585	11,073	0.72
Epiroc AB Class B	1,310	20,215	1.32
Hemnet Group AB	973	14,777	0.96
Hexpol AB	3,021	33,793	2.21
Kinnevik AB Class B	2,456	33,144	2.16
Nibe Industrier AB Class B	2,716	28,030	1.83
Spotify Technology SA	252	30,280	1.98
VNV Global AB	5,161	9,195	0.60
Switzerland - 7.95% (30 September 2022: 7.18%)			
Cie Financiere Richemont SA	514	74,964	4.89
CRISPR Therapeutics AG	103	4,175	0.27
Mettler-Toledo International Inc	31	42,707	2.79

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EUROPEAN GROWTH FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 2.29% (30 September 2022: 1.52%)			
Wizz Air Holdings PLC	1,053	35,132	2.29
Total Equities		1,509,738	98.48
Financial Equity Assets at Fair Value through Profit or Loss		1,509,738	98.48
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,509,738	98.48
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		23,273	1.52
Net Assets Attributable to Holders of Redeemable Participating Shares		1,533,011	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,441,403	89.98
Transferable securities dealt in on another regulated market		68,335	4.27
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		92,209	5.75
Total Assets		1,601,947	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EUROPEAN HIGH YIELD BOND FUND

Description	Holding	Fair Value EUR	% of Net Assets
Fixed Income			
Austria - 2.27% (30 September 2022: 2.46%)			
ams-OSRAM AG 0.00% 05/03/2025	200,000	161,226	1.14
Erste Group Bank AG 5.13% 15/10/2025	200,000	160,700	1.13
Belgium - 1.18% (30 September 2022: 1.34%)			
Sarens Finance Co NV 5.75% 21/02/2027	210,000	167,601	1.18
Canada - 0.65% (30 September 2022: 0.00%)			
Taseko Mines Ltd 7.00% 15/02/2026	110,000	92,319	0.65
Channel Islands, Iom - 1.27% (30 September 2022: 0.00%)			
Pershing Square Holdings Ltd 3.25% 15/11/2030	250,000	180,419	1.27
France - 15.75% (30 September 2022: 14.32%)			
Afflelou SAS 4.25% 19/05/2026	155,000	143,259	1.01
CAB SELAS 3.38% 01/02/2028	100,000	82,508	0.58
Derichebourg SA 2.25% 15/07/2028	290,000	252,522	1.78
Electricite de France SA 5.00% 22/01/2026	100,000	92,523	0.65
Electricite de France SA 6.00% 29/01/2026	300,000	305,051	2.16
Elior Group SA 3.75% 15/07/2026	250,000	219,390	1.55
Elis SA 1.63% 03/04/2028	200,000	177,948	1.26
iliad SA 2.38% 17/06/2026	300,000	275,689	1.95
Laboratoire Eimer Selas 5.00% 01/02/2029	150,000	112,899	0.80
Nexans SA 5.50% 05/04/2028	100,000	102,195	0.72
Paprec Holding SA 4.00% 31/03/2025	145,000	143,545	1.02
SPCM SA 2.63% 01/02/2029	370,000	321,893	2.27
Germany - 3.27% (30 September 2022: 3.03%)			
ProGroup AG 3.00% 31/03/2026	360,000	336,512	2.38
WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	150,000	126,129	0.89
Ireland - 3.87% (30 September 2022: 2.46%)			
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 2.13% 15/08/2026	170,000	149,221	1.05
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.75% 15/07/2027	110,000	96,242	0.68
James Hardie International Finance DAC 3.63% 01/10/2026	320,000	302,687	2.14
Italy - 3.88% (30 September 2022: 3.16%)			
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	230,000	203,097	1.44
Italmatch Chemicals SpA 10.00% 06/02/2028	100,000	102,194	0.72
Telecom Italia SpA 6.88% 15/02/2028	100,000	102,421	0.72
UniCredit SpA 3.88% 03/06/2027	200,000	141,750	1.00
Japan - 1.24% (30 September 2022: 2.62%)			
SoftBank Group Corp 5.00% 15/04/2028	200,000	175,520	1.24
Luxembourg - 6.91% (30 September 2022: 5.44%)			
Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026	240,000	218,598	1.54
B&M European Value Retail SA 3.63% 15/07/2025	107,000	114,652	0.81
B&M European Value Retail SA 4.00% 15/11/2028	100,000	95,957	0.68
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	300,000	267,905	1.89
CPI Property Group SA 4.88% 16/07/2025	320,000	135,227	0.96
Millicom International Cellular SA 5.13% 15/01/2028	180,000	146,386	1.03
Mexico - 1.55% (30 September 2022: 0.83%)			
Nemak SAB de CV 2.25% 20/07/2028	290,000	219,315	1.55
Netherlands - 9.12% (30 September 2022: 10.24%)			
IPD 3 BV 5.50% 01/12/2025	220,000	216,540	1.53
LeasePlan Corp NV 7.38% 29/05/2024	310,000	297,933	2.10
Telefonica Europe BV 3.88% 22/06/2026	200,000	185,250	1.31
Triodos Bank NV 2.25% 05/02/2032	100,000	74,549	0.53

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Fixed Income (continued)			
Netherlands - 9.12% (30 September 2022: 10.24%) (continued)			
Villa Dutch Bidco BV 9.00% 03/11/2029	120,000	113,736	0.80
Volkswagen International Finance NV 3.50% 17/06/2025	100,000	94,425	0.67
Ziggo BV 2.88% 15/01/2030	375,000	309,017	2.18
Norway - 0.96% (30 September 2022: 1.93%)			
Adevinta ASA 3.00% 15/11/2027	150,000	135,502	0.96
Poland - 3.06% (30 September 2022: 3.04%)			
Canpack SA / Canpack US LLC 2.38% 01/11/2027	295,000	241,578	1.71
InPost SA 2.25% 15/07/2027	225,000	191,306	1.35
Romania - 1.79% (30 September 2022: 1.71%)			
RCS & RDS SA 3.25% 05/02/2028	300,000	253,353	1.79
Spain - 5.67% (30 September 2022: 5.23%)			
Banco Santander SA 4.38% 14/01/2026	200,000	156,633	1.11
Cellnex Finance Co SA 2.00% 15/02/2033	400,000	305,122	2.15
Grifols Escrow Issuer SA 3.88% 15/10/2028	320,000	250,322	1.77
Grifols SA 3.20% 01/05/2025	100,000	91,250	0.64
Sweden - 2.55% (30 September 2022: 2.75%)			
Dometic Group AB 2.00% 29/09/2028	315,000	242,840	1.72
Heimstaden Bostad AB 2.63% 01/02/2027	230,000	117,476	0.83
United Kingdom - 16.34% (30 September 2022: 20.01%)			
Bellis Acquisition Co PLC 3.25% 16/02/2026	133,000	124,547	0.88
Co-Operative Group Ltd 7.50% 08/07/2026	100,000	105,761	0.75
Heathrow Finance PLC 3.88% 01/03/2027	115,000	114,045	0.81
Hurricane Finance PLC 8.00% 15/10/2025	150,000	154,394	1.09
NatWest Group PLC 1.04% 14/09/2032	140,000	113,955	0.80
Ocado Group PLC 3.88% 08/10/2026	100,000	85,115	0.60
Pension Insurance Corp PLC 5.63% 20/09/2030	142,000	145,125	1.02
Pension Insurance Corp PLC 8.00% 23/11/2026	115,000	134,593	0.95
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	157,000	150,332	1.06
Pinewood Finance Co Ltd 3.63% 15/11/2027	130,000	131,443	0.93
Pinnacle Bideo PLC 6.38% 15/02/2025	130,000	136,631	0.97
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	235,000	223,398	1.58
Victoria PLC 3.63% 24/08/2026	255,000	207,103	1.46
Victoria PLC 3.75% 15/03/2028	100,000	78,994	0.56
Virgin Media Secured Finance PLC 4.13% 15/08/2030	160,000	147,927	1.04
Virgin Media Secured Finance PLC 5.25% 15/05/2029	140,000	138,704	0.98
Zenith Finco PLC 6.50% 30/06/2027	140,000	121,347	0.86
United States - 12.36% (30 September 2022: 11.52%)			
ANGI Group LLC 3.88% 15/08/2028	200,000	139,601	0.99
Avantor Funding Inc 2.63% 01/11/2025	220,000	212,061	1.50
Belden Inc 3.38% 15/07/2031	290,000	245,071	1.73
Burford Capital Global Finance LLC 6.25% 15/04/2028	400,000	314,074	2.22
Dana Financing Luxembourg Sarl 3.00% 15/07/2029	200,000	155,396	1.10
Darling Global Finance BV 3.63% 15/05/2026	140,000	136,145	0.96
HLF Financing Sarl LLC / Herbalife International Inc 4.88% 01/06/2029	130,000	89,763	0.63
IQVIA Inc 2.25% 15/03/2029	170,000	145,343	1.03
Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	220,000	169,705	1.20
Liberty Interactive LLC 4.00% 15/11/2029	160,000	21,672	0.15
Neptune Bidco US Inc 9.29% 15/04/2029	130,000	108,036	0.76
SmileDirectClub Inc 0.00% 01/02/2026	135,000	13,017	0.09
Total Fixed Income		13,265,630	93.69
Financial Fixed Income Assets at Fair Value through Profit or Loss		13,265,630	93.69
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Number of Contracts	Description		Counterparty		Unrealised Gain/(Loss) EUR	% of Net Assets
Future Contracts - (0.06%) (30 September 2022: 0.22%)						
(1)	Long Gilt Futures June 2023		UBS		(1,760)	(0.01)
(3)	US 10 Year Note Futures June 2023		UBS		(6,887)	(0.05)
Total Future Contracts					(8,647)	(0.06)
Financial Future Assets at Fair Value through Profit or Loss					-	-
Financial Future Liabilities at Fair Value through Profit or Loss					(8,647)	(0.06)
Maturity Date	Amount Bought	Amount Sold	Counterparty		Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (0.10%) (30 September 2022: 0.18%)						
20/04/2023	2,442,992 EUR	(2,140,840) GBP	Royal Bank of Canada		13,259	0.09
20/04/2023	1,178,291 EUR	(1,265,500) USD	Royal Bank of Canada		17,200	0.12
20/04/2023	211,391 EUR	(227,000) USD	Royal Bank of Scotland		3,119	0.02
20/04/2023	54,800 USD	(50,761) EUR	Royal Bank of Scotland		(482)	(0.00)
Class B USD Hedged Accumulation Shares						
04/04/2023	1,142,692 EUR	(1,236,808) USD	Brown Brothers Harriman		6,911	0.05
04/04/2023	27,403 EUR	(29,088) USD	Brown Brothers Harriman		691	0.01
02/05/2023	17,137 EUR	(18,641) USD	Brown Brothers Harriman		46	0.00
04/04/2023	18,641 USD	(17,165) EUR	Brown Brothers Harriman		(47)	(0.00)
04/04/2023	25,580 USD	(23,982) EUR	Brown Brothers Harriman		(492)	(0.00)
04/04/2023	1,221,676 USD	(1,146,113) EUR	Brown Brothers Harriman		(24,228)	(0.17)
02/05/2023	1,238,825 USD	(1,142,692) EUR	Brown Brothers Harriman		(6,848)	(0.05)
Class B USD Hedged Income Shares						
04/04/2023	1,120,834 EUR	(1,213,151) USD	Brown Brothers Harriman		6,779	0.05
04/04/2023	23,376 EUR	(25,099) USD	Brown Brothers Harriman		328	0.00
02/05/2023	17,086 EUR	(18,585) USD	Brown Brothers Harriman		46	0.00
04/04/2023	18,585 USD	(17,114) EUR	Brown Brothers Harriman		(47)	(0.00)
04/04/2023	25,014 USD	(23,451) EUR	Brown Brothers Harriman		(481)	(0.00)
04/04/2023	1,194,651 USD	(1,120,759) EUR	Brown Brothers Harriman		(23,692)	(0.17)
02/05/2023	24,846 USD	(22,728) EUR	Brown Brothers Harriman		52	0.00
02/05/2023	1,215,129 USD	(1,120,834) EUR	Brown Brothers Harriman		(6,717)	(0.05)
Total Forward Foreign Currency Contracts					(14,603)	(0.10)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss					48,431	0.34
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss					(63,034)	(0.44)
					Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					13,314,061	94.03
Total Financial Liabilities at Fair Value through Profit or Loss					(71,681)	(0.50)
Other Net Assets					916,777	6.47
Net Assets Attributable to Holders of Redeemable Participating Shares					14,159,157	100.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	11,028,320	76.03
Transferable securities dealt in on another regulated market	2,089,383	14.41
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	147,927	1.02
Financial derivative instruments	(23,250)	(0.16)
Other assets	1,262,135	8.70
Total Assets	14,504,515	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 1.70% (30 September 2022: 1.80%)			
B3 SA - Brasil Bolsa Balcao	1,891,100	3,681,714	0.90
MercadoLibre Inc	2,805	3,262,810	0.80
Canada - 0.95% (30 September 2022: 0.66%)			
Shopify Inc Class A	90,596	3,868,602	0.95
China - 3.62% (30 September 2022: 3.83%)			
Alibaba Group Holding Ltd	425,752	4,998,034	1.23
Li Auto Inc Class A	265,110	3,038,551	0.74
Meituan Class B	100,100	1,679,809	0.41
Ping An Insurance Group Co of China Ltd Class H	844,000	5,042,849	1.24
Denmark - 0.87% (30 September 2022: 0.88%)			
Genmab A/S	10,235	3,543,771	0.87
France - 0.84% (30 September 2022: 1.09%)			
Nexans SA	37,928	3,432,484	0.84
Germany - 2.05% (30 September 2022: 1.91%)			
Adidas AG	18,543	2,899,940	0.71
Deutsche Boerse AG	24,752	4,437,415	1.09
HelloFresh SE	47,538	1,001,150	0.25
Hong Kong - 2.40% (30 September 2022: 2.12%)			
AIA Group Ltd	1,010,800	9,770,164	2.40
India - 1.41% (30 September 2022: 1.45%)			
Housing Development Finance Corp Ltd	197,074	5,767,367	1.41
Ireland - 1.22% (30 September 2022: 0.91%)			
CRH PLC	106,858	4,953,983	1.22
Japan - 6.29% (30 September 2022: 5.97%)			
CyberAgent Inc	282,700	2,171,747	0.53
Hoshizaki Corp	43,500	1,462,853	0.36
Olympus Corp	500,000	7,982,326	1.96
Shiseido Co Ltd	116,800	4,966,965	1.22
SMC Corp	10,300	4,945,302	1.21
Systemex Corp	69,300	4,119,519	1.01
Netherlands - 5.10% (30 September 2022: 4.34%)			
Adyen NV	2,280	3,261,996	0.80
ASM International NV	4,436	1,615,481	0.40
Prosus NV	221,234	15,897,875	3.90
Norway - 1.01% (30 September 2022: 0.98%)			
Adevinta ASA Class B	260,776	1,670,815	0.41
Schibsted ASA Class A	157,555	2,428,135	0.60
Russia - 0.00% (30 September 2022: 0.00%)			
Sberbank of Russia PJSC - ADR ¹	185,349	-	-
Singapore - 1.13% (30 September 2022: 0.87%)			
Sea Ltd - ADR	57,672	4,589,610	1.13
South Korea - 0.67% (30 September 2022: 0.58%)			
Coupang Inc Class A	189,628	2,734,843	0.67
Sweden - 3.05% (30 September 2022: 2.75%)			
Atlas Copco AB Class B	690,871	7,117,007	1.75
Epiroc AB Class B	254,884	3,933,212	0.96
Spotify Technology SA	11,635	1,398,027	0.34

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Switzerland - 1.56% (30 September 2022: 1.13%)			
Cie Financiere Richemont SA	43,563	6,353,401	1.56
Taiwan - 1.79% (30 September 2022: 1.57%)			
Taiwan Semiconductor Manufacturing Co Ltd	454,000	7,305,176	1.79
United Kingdom - 1.86% (30 September 2022: 2.48%)			
Farfetch Ltd Class A	303,490	1,294,560	0.32
Prudential PLC	498,529	6,266,995	1.54
United States - 61.82% (30 September 2022: 66.03%)			
ABIOMED Inc	13,287	—	—
Adobe Inc	9,764	3,423,968	0.84
Advanced Drainage Systems Inc	29,173	2,241,254	0.55
Albemarle Corp	23,434	4,791,709	1.18
Alnylam Pharmaceuticals Inc	33,617	6,022,165	1.48
Alphabet Inc Class C	98,609	9,176,310	2.25
Amazon.com Inc	103,914	9,732,961	2.39
Analog Devices Inc	33,774	6,022,686	1.48
Arthur J Gallagher & Co	48,554	8,455,428	2.07
Axon Enterprise Inc	20,552	4,108,890	1.01
Booking Holdings Inc	2,114	5,067,572	1.24
Broadridge Financial Solutions Inc	36,821	4,906,818	1.20
CBRE Group Inc Class A	60,590	3,941,869	0.97
Certara Inc	121,036	2,644,797	0.65
Charles Schwab Corp	89,543	4,314,132	1.06
Chewy Inc Class A	100,434	3,402,369	0.83
Cloudflare Inc Class A	47,764	2,584,155	0.63
CoStar Group Inc	56,858	3,558,618	0.87
Datadog Inc Class A	34,194	2,132,434	0.52
DoorDash Inc Class A	41,900	2,377,328	0.58
Eaton Corp PLC	24,337	3,778,666	0.93
Elevance Health Inc	37,105	15,641,549	3.84
Entegris Inc	32,382	2,428,464	0.60
Estee Lauder Cos Inc Class A	27,467	6,222,608	1.53
Exact Sciences Corp	30,861	1,877,960	0.46
Floor & Decor Holdings Inc Class A	29,816	2,592,797	0.64
Howard Hughes Corp	32,946	2,371,979	0.58
Illumina Inc	18,513	3,829,171	0.94
Markel Corp	3,710	4,308,414	1.06
Martin Marietta Materials Inc	13,733	4,419,669	1.08
MasterCard Inc Class A	29,745	9,817,666	2.41
Meta Platforms Inc Class A	34,068	6,502,938	1.60
Microsoft Corp	61,630	16,077,736	3.95
Moderna Inc	41,465	5,614,025	1.38
Moody's Corp	52,109	14,400,498	3.53
Netflix Inc	8,570	2,664,062	0.65
Novocure Ltd	38,586	2,062,975	0.51
Pool Corp	7,707	2,372,188	0.58
Royalty Pharma PLC Class A	223,068	7,432,869	1.82
S&P Global Inc	16,944	5,309,442	1.30
Service Corp International	174,422	10,875,046	2.67
SiteOne Landscape Supply Inc	29,125	3,564,566	0.87
Snowflake Inc Class A	16,350	2,133,705	0.52
STAAR Surgical Co	28,095	1,609,796	0.40
Teradyne Inc	60,557	5,984,797	1.47
Tesla Inc	34,257	6,143,264	1.51
Thermo Fisher Scientific Inc	13,580	7,020,896	1.72
Trade Desk Inc Class A	96,479	5,324,751	1.31
Wayfair Inc Class A	22,267	664,360	0.16
Total Equities		404,846,808	99.34
Financial Equity Assets at Fair Value through Profit or Loss		404,846,808	99.34
Financial Equity Liabilities at Fair Value through Profit or Loss		—	—

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (0.95%) (30 September 2022: (2.46%))					
Class B NOK Hedged Accumulation Shares					
04/04/2023	426,326	CHF (4,805,311)	NOK Brown Brothers Harriman	4,276	0.00
04/04/2023	12,032	CHF (133,436)	NOK Brown Brothers Harriman	312	0.00
04/04/2023	3,117	CHF (36,274)	NOK Brown Brothers Harriman	(69)	(0.00)
04/04/2023	10,036	CHF (115,621)	NOK Brown Brothers Harriman	(120)	(0.00)
04/04/2023	17,906	CHF (205,606)	NOK Brown Brothers Harriman	(153)	(0.00)
02/05/2023	134,371	CHF (1,539,686)	NOK Brown Brothers Harriman	(636)	(0.00)
04/04/2023	1,834,319	DKK (2,767,675)	NOK Brown Brothers Harriman	2,599	0.00
04/04/2023	62,097	DKK (92,540)	NOK Brown Brothers Harriman	190	0.00
04/04/2023	74,014	DKK (110,776)	NOK Brown Brothers Harriman	184	0.00
04/04/2023	58,301	DKK (88,331)	NOK Brown Brothers Harriman	50	0.00
04/04/2023	49,614	DKK (75,596)	NOK Brown Brothers Harriman	5	0.00
02/05/2023	592,662	DKK (906,762)	NOK Brown Brothers Harriman	(222)	(0.00)
04/04/2023	1,944,686	EUR (21,866,343)	NOK Brown Brothers Harriman	19,580	0.01
04/04/2023	63,926	EUR (708,513)	NOK Brown Brothers Harriman	1,549	0.00
04/04/2023	389,918	EUR (4,420,837)	NOK Brown Brothers Harriman	709	0.00
04/04/2023	68,248	EUR (769,227)	NOK Brown Brothers Harriman	526	0.00
04/04/2023	105,339	EUR (1,203,909)	NOK Brown Brothers Harriman	(652)	(0.00)
02/05/2023	627,779	EUR (7,150,752)	NOK Brown Brothers Harriman	(1,607)	(0.00)
04/04/2023	631,617	GBP (8,096,499)	NOK Brown Brothers Harriman	4,444	0.00
04/04/2023	29,677	GBP (369,768)	NOK Brown Brothers Harriman	1,147	0.00
04/04/2023	30,919	GBP (393,997)	NOK Brown Brothers Harriman	423	0.00
04/04/2023	20,167	GBP (259,119)	NOK Brown Brothers Harriman	89	0.00
04/04/2023	116,727	GBP (1,506,180)	NOK Brown Brothers Harriman	(50)	(0.00)
04/04/2023	149,673	GBP (1,956,416)	NOK Brown Brothers Harriman	(2,275)	(0.00)
02/05/2023	202,654	GBP (2,625,281)	NOK Brown Brothers Harriman	(1,169)	(0.00)
04/04/2023	13,339,267	HKD (17,675,114)	NOK Brown Brothers Harriman	4,364	0.00
04/04/2023	334,494	HKD (442,720)	NOK Brown Brothers Harriman	153	0.00
04/04/2023	150,196	HKD (202,653)	NOK Brown Brothers Harriman	(271)	(0.00)
04/04/2023	517,881	HKD (700,256)	NOK Brown Brothers Harriman	(1,067)	(0.00)
04/04/2023	736,075	HKD (999,888)	NOK Brown Brothers Harriman	(1,921)	(0.00)
02/05/2023	4,203,688	HKD (5,603,034)	NOK Brown Brothers Harriman	(1,428)	(0.00)
04/04/2023	7,027,122	JPY (538,102)	NOK Brown Brothers Harriman	976	0.00
04/04/2023	7,977,790	JPY (622,581)	NOK Brown Brothers Harriman	80	0.00
04/04/2023	5,037,826	JPY (408,428)	NOK Brown Brothers Harriman	(1,295)	(0.00)
04/04/2023	9,819,284	JPY (786,276)	NOK Brown Brothers Harriman	(1,661)	(0.00)
04/04/2023	243,646,386	JPY (19,187,529)	NOK Brown Brothers Harriman	(12,837)	(0.00)
02/05/2023	73,786,770	JPY (5,813,992)	NOK Brown Brothers Harriman	(2,505)	(0.00)
04/04/2023	92,921	NOK (8,098)	CHF Brown Brothers Harriman	63	0.00
04/04/2023	77,876	NOK (6,848)	CHF Brown Brothers Harriman	(8)	(0.00)
04/04/2023	155,931	NOK (13,943)	CHF Brown Brothers Harriman	(248)	(0.00)
04/04/2023	4,842,228	NOK (440,528)	CHF Brown Brothers Harriman	(15,261)	(0.00)
02/05/2023	4,812,323	NOK (426,326)	CHF Brown Brothers Harriman	(4,385)	(0.00)
04/04/2023	117,418	NOK (76,605)	DKK Brown Brothers Harriman	53	0.00
04/04/2023	49,878	NOK (32,787)	DKK Brown Brothers Harriman	(11)	(0.00)
04/04/2023	39,748	NOK (26,162)	DKK Brown Brothers Harriman	(13)	(0.00)
04/04/2023	2,863,789	NOK (1,942,790)	DKK Brown Brothers Harriman	(8,700)	(0.00)
02/05/2023	2,768,464	NOK (1,834,319)	DKK Brown Brothers Harriman	(2,657)	(0.00)
04/04/2023	252,751	NOK (22,332)	EUR Brown Brothers Harriman	(80)	(0.00)
04/04/2023	4,127,031	NOK (363,988)	EUR Brown Brothers Harriman	(646)	(0.00)
04/04/2023	4,217,611	NOK (374,167)	EUR Brown Brothers Harriman	(2,850)	(0.00)
04/04/2023	2,183,107	NOK (196,276)	EUR Brown Brothers Harriman	(4,076)	(0.00)
04/04/2023	21,827,537	NOK (1,989,521)	EUR Brown Brothers Harriman	(67,832)	(0.02)
02/05/2023	21,870,426	NOK (1,944,686)	EUR Brown Brothers Harriman	(19,721)	(0.01)
04/04/2023	163,968	NOK (12,784)	GBP Brown Brothers Harriman	(82)	(0.00)
04/04/2023	287,042	NOK (22,925)	GBP Brown Brothers Harriman	(763)	(0.00)
04/04/2023	11,744,513	NOK (943,070)	GBP Brown Brothers Harriman	(36,957)	(0.01)
02/05/2023	8,088,592	NOK (631,617)	GBP Brown Brothers Harriman	(4,605)	(0.00)
04/04/2023	256,286	NOK (191,151)	HKD Brown Brothers Harriman	202	0.00
04/04/2023	435,980	NOK (326,399)	HKD Brown Brothers Harriman	200	0.00
04/04/2023	301,210	NOK (226,563)	HKD Brown Brothers Harriman	14	0.00
04/04/2023	18,841,248	NOK (14,333,800)	HKD Brown Brothers Harriman	(18,042)	(0.01)
02/05/2023	17,673,732	NOK (13,339,267)	HKD Brown Brothers Harriman	(4,796)	(0.00)
04/04/2023	683,228	NOK (8,629,420)	JPY Brown Brothers Harriman	776	0.00
04/04/2023	463,925	NOK (5,824,902)	JPY Brown Brothers Harriman	765	0.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (0.95%) (30 September 2022: (2.46%)) (continued)					
04/04/2023	377,548 NOK	(4,903,709) JPY	Brown Brothers Harriman	(501)	(0.00)
04/04/2023	19,319,296 NOK	(254,150,377) JPY	Brown Brothers Harriman	(47,835)	(0.01)
02/05/2023	19,235,702 NOK	(243,646,386) JPY	Brown Brothers Harriman	11,592	0.00
04/04/2023	184,653 NOK	(180,063) SEK	Brown Brothers Harriman	265	0.00
04/04/2023	62,264 NOK	(61,469) SEK	Brown Brothers Harriman	22	0.00
04/04/2023	225,417 NOK	(226,369) SEK	Brown Brothers Harriman	(259)	(0.00)
04/04/2023	8,269,880 NOK	(8,340,885) SEK	Brown Brothers Harriman	(12,707)	(0.00)
02/05/2023	8,113,768 NOK	(8,114,295) SEK	Brown Brothers Harriman	(6,536)	(0.00)
04/04/2023	9,311,189 NOK	(875,735) USD	Brown Brothers Harriman	15,553	0.01
04/04/2023	5,513,346 NOK	(526,253) USD	Brown Brothers Harriman	2,127	0.00
04/04/2023	1,620,946 NOK	(155,526) USD	Brown Brothers Harriman	(115)	(0.00)
04/04/2023	224,635,924 NOK	(21,800,307) USD	Brown Brothers Harriman	(242,687)	(0.06)
02/05/2023	219,974,482 NOK	(21,180,903) USD	Brown Brothers Harriman	(58,719)	(0.02)
04/04/2023	8,114,295 SEK	(8,113,435) NOK	Brown Brothers Harriman	6,356	0.00
04/04/2023	284,885 SEK	(283,614) NOK	Brown Brothers Harriman	332	0.00
04/04/2023	253,409 SEK	(252,463) NOK	Brown Brothers Harriman	279	0.00
04/04/2023	102,965 SEK	(102,065) NOK	Brown Brothers Harriman	159	0.00
04/04/2023	53,231 SEK	(53,929) NOK	Brown Brothers Harriman	(20)	(0.00)
02/05/2023	2,587,780 SEK	(2,615,586) NOK	Brown Brothers Harriman	(378)	(0.00)
04/04/2023	21,180,903 USD	(220,280,970) NOK	Brown Brothers Harriman	57,288	0.02
04/04/2023	518,498 USD	(5,378,017) NOK	Brown Brothers Harriman	2,666	0.00
04/04/2023	417,993 USD	(4,403,731) NOK	Brown Brothers Harriman	(3,854)	(0.00)
04/04/2023	460,152 USD	(4,860,361) NOK	Brown Brothers Harriman	(5,340)	(0.00)
04/04/2023	780,276 USD	(8,271,579) NOK	Brown Brothers Harriman	(11,687)	(0.00)
02/05/2023	6,675,057 USD	(69,734,321) NOK	Brown Brothers Harriman	(17,621)	(0.00)
Class D NOK Hedged Accumulation Shares					
04/04/2023	3,096,339 CHF	(34,900,198) NOK	Brown Brothers Harriman	31,055	0.01
04/04/2023	72,545 CHF	(808,530) NOK	Brown Brothers Harriman	1,534	0.00
04/04/2023	22,595 CHF	(262,914) NOK	Brown Brothers Harriman	(498)	(0.00)
04/04/2023	72,827 CHF	(839,024) NOK	Brown Brothers Harriman	(869)	(0.00)
04/04/2023	129,989 CHF	(1,492,575) NOK	Brown Brothers Harriman	(1,109)	(0.00)
04/04/2023	13,322,359 DKK	(20,101,175) NOK	Brown Brothers Harriman	18,875	0.01
04/04/2023	428,316 DKK	(639,654) NOK	Brown Brothers Harriman	1,188	0.00
04/04/2023	461,613 DKK	(690,890) NOK	Brown Brothers Harriman	1,148	0.00
04/04/2023	423,181 DKK	(641,163) NOK	Brown Brothers Harriman	366	0.00
04/04/2023	360,137 DKK	(548,737) NOK	Brown Brothers Harriman	39	0.00
04/04/2023	14,123,940 EUR	(158,811,702) NOK	Brown Brothers Harriman	142,205	0.04
04/04/2023	435,956 EUR	(4,842,276) NOK	Brown Brothers Harriman	9,644	0.00
04/04/2023	2,831,578 EUR	(32,104,021) NOK	Brown Brothers Harriman	5,149	0.00
04/04/2023	495,386 EUR	(5,583,509) NOK	Brown Brothers Harriman	3,815	0.00
04/04/2023	764,810 EUR	(8,740,897) NOK	Brown Brothers Harriman	(4,736)	(0.00)
04/04/2023	4,587,332 GBP	(58,803,564) NOK	Brown Brothers Harriman	32,277	0.01
04/04/2023	159,435 GBP	(1,993,949) NOK	Brown Brothers Harriman	5,506	0.00
04/04/2023	224,429 GBP	(2,859,906) NOK	Brown Brothers Harriman	3,074	0.00
04/04/2023	146,366 GBP	(1,880,618) NOK	Brown Brothers Harriman	643	0.00
04/04/2023	847,677 GBP	(10,937,971) NOK	Brown Brothers Harriman	(363)	(0.00)
04/04/2023	1,086,902 GBP	(14,207,180) NOK	Brown Brothers Harriman	(16,522)	(0.00)
04/04/2023	96,880,935 HKD	(128,371,488) NOK	Brown Brothers Harriman	31,698	0.01
04/04/2023	2,408,754 HKD	(3,219,059) NOK	Brown Brothers Harriman	(1,620)	(0.00)
04/04/2023	1,089,337 HKD	(1,469,801) NOK	Brown Brothers Harriman	(1,966)	(0.00)
04/04/2023	3,759,320 HKD	(5,083,191) NOK	Brown Brothers Harriman	(7,744)	(0.00)
04/04/2023	5,343,945 HKD	(7,259,237) NOK	Brown Brothers Harriman	(13,947)	(0.00)
04/04/2023	41,661,998 JPY	(3,197,300) NOK	Brown Brothers Harriman	5,169	0.00
04/04/2023	57,907,109 JPY	(4,519,030) NOK	Brown Brothers Harriman	580	0.00
04/04/2023	36,552,457 JPY	(2,963,392) NOK	Brown Brothers Harriman	(9,394)	(0.00)
04/04/2023	71,285,083 JPY	(5,708,127) NOK	Brown Brothers Harriman	(12,059)	(0.00)
04/04/2023	1,769,564,212 JPY	(139,355,911) NOK	Brown Brothers Harriman	(93,235)	(0.02)
04/04/2023	675,449 NOK	(58,866) CHF	Brown Brothers Harriman	461	0.00
04/04/2023	565,745 NOK	(49,750) CHF	Brown Brothers Harriman	(60)	(0.00)
04/04/2023	1,216,466 NOK	(108,774) CHF	Brown Brothers Harriman	(1,934)	(0.00)
04/04/2023	34,920,128 NOK	(3,176,905) CHF	Brown Brothers Harriman	(110,056)	(0.03)
02/05/2023	34,951,123 NOK	(3,096,339) CHF	Brown Brothers Harriman	(31,848)	(0.01)
04/04/2023	853,139 NOK	(556,601) DKK	Brown Brothers Harriman	384	0.00
04/04/2023	362,588 NOK	(238,344) DKK	Brown Brothers Harriman	(77)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (0.95%) (30 September 2022: (2.46%)) (continued)					
04/04/2023	288,771 NOK	(190,067) DKK	Brown Brothers Harriman	(94)	(0.00)
04/04/2023	20,652,456 NOK	(14,010,594) DKK	Brown Brothers Harriman	(62,739)	(0.02)
02/05/2023	20,106,904 NOK	(13,322,359) DKK	Brown Brothers Harriman	(19,300)	(0.01)
04/04/2023	1,836,239 NOK	(162,245) EUR	Brown Brothers Harriman	(583)	(0.00)
04/04/2023	29,976,131 NOK	(2,643,778) EUR	Brown Brothers Harriman	(4,689)	(0.00)
04/04/2023	30,900,724 NOK	(2,741,373) EUR	Brown Brothers Harriman	(20,882)	(0.01)
04/04/2023	16,662,236 NOK	(1,498,046) EUR	Brown Brothers Harriman	(31,108)	(0.01)
04/04/2023	157,411,105 NOK	(14,347,600) EUR	Brown Brothers Harriman	(489,173)	(0.12)
02/05/2023	158,841,362 NOK	(14,123,940) EUR	Brown Brothers Harriman	(143,229)	(0.04)
04/04/2023	1,191,167 NOK	(92,871) GBP	Brown Brothers Harriman	(593)	(0.00)
04/04/2023	1,981,296 NOK	(158,242) GBP	Brown Brothers Harriman	(5,265)	(0.00)
04/04/2023	84,696,540 NOK	(6,801,028) GBP	Brown Brothers Harriman	(266,518)	(0.07)
02/05/2023	58,746,130 NOK	(4,587,332) GBP	Brown Brothers Harriman	(33,442)	(0.01)
04/04/2023	1,863,502 NOK	(1,389,896) HKD	Brown Brothers Harriman	1,467	0.00
04/04/2023	3,166,966 NOK	(2,370,968) HKD	Brown Brothers Harriman	1,454	0.00
04/04/2023	3,126,973 NOK	(2,352,031) HKD	Brown Brothers Harriman	149	0.00
04/04/2023	135,875,237 NOK	(103,369,396) HKD	Brown Brothers Harriman	(130,114)	(0.03)
02/05/2023	128,361,453 NOK	(96,880,935) HKD	Brown Brothers Harriman	(34,832)	(0.01)
04/04/2023	4,962,729 NOK	(62,681,095) JPY	Brown Brothers Harriman	5,635	0.00
04/04/2023	3,371,356 NOK	(42,329,692) JPY	Brown Brothers Harriman	5,561	0.00
04/04/2023	3,012,969 NOK	(39,133,382) JPY	Brown Brothers Harriman	(3,999)	(0.00)
04/04/2023	139,322,716 NOK	(1,832,826,690) JPY	Brown Brothers Harriman	(344,969)	(0.09)
02/05/2023	139,705,787 NOK	(1,769,564,212) JPY	Brown Brothers Harriman	84,189	0.02
04/04/2023	1,342,239 NOK	(1,308,871) SEK	Brown Brothers Harriman	1,925	0.00
04/04/2023	452,479 NOK	(446,697) SEK	Brown Brothers Harriman	163	0.00
04/04/2023	1,636,385 NOK	(1,643,295) SEK	Brown Brothers Harriman	(1,880)	(0.00)
04/04/2023	59,638,930 NOK	(60,150,990) SEK	Brown Brothers Harriman	(91,637)	(0.02)
02/05/2023	58,928,981 NOK	(58,932,811) SEK	Brown Brothers Harriman	(47,469)	(0.01)
04/04/2023	67,654,888 NOK	(6,363,073) USD	Brown Brothers Harriman	113,006	0.03
04/04/2023	40,049,142 NOK	(3,822,722) USD	Brown Brothers Harriman	15,448	0.00
04/04/2023	22,998,772 NOK	(2,206,684) USD	Brown Brothers Harriman	(1,628)	(0.00)
04/04/2023	1,619,980,746 NOK	(157,214,738) USD	Brown Brothers Harriman	(1,750,158)	(0.43)
02/05/2023	1,597,639,011 NOK	(153,833,467) USD	Brown Brothers Harriman	(426,468)	(0.11)
04/04/2023	58,932,811 SEK	(58,926,565) NOK	Brown Brothers Harriman	46,163	0.01
04/04/2023	2,068,112 SEK	(2,058,886) NOK	Brown Brothers Harriman	2,413	0.00
04/04/2023	1,416,564 SEK	(1,411,788) NOK	Brown Brothers Harriman	1,517	0.00
04/04/2023	746,751 SEK	(740,225) NOK	Brown Brothers Harriman	1,153	0.00
04/04/2023	385,615 SEK	(390,673) NOK	Brown Brothers Harriman	(147)	(0.00)
04/04/2023	153,833,467 USD	(1,599,864,982) NOK	Brown Brothers Harriman	416,070	0.10
04/04/2023	3,736,834 USD	(39,141,137) NOK	Brown Brothers Harriman	(14,380)	(0.00)
04/04/2023	3,033,191 USD	(31,955,947) NOK	Brown Brothers Harriman	(27,965)	(0.01)
04/04/2023	3,339,662 USD	(35,275,235) NOK	Brown Brothers Harriman	(38,757)	(0.01)
04/04/2023	5,664,062 USD	(60,043,778) NOK	Brown Brothers Harriman	(84,838)	(0.02)
Total Forward Foreign Currency Contracts				(3,883,332)	(0.95)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				1,131,491	0.28
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(5,014,823)	(1.23)
				Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				405,978,299	99.62
Total Financial Liabilities at Fair Value through Profit or Loss				(5,014,823)	(1.23)
Other Net Assets				6,562,320	1.61
Net Assets Attributable to Holders of Redeemable Participating Shares				407,525,796	100.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	404,846,808	95.76
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	(3,883,332)	(0.92)
Other assets	21,797,750	5.16
Total Assets	422,761,226	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Australia - 2.42% (30 September 2022: 2.32%)			
BHP Group Ltd	871,366	25,128,705	2.14
Woodside Energy Group Ltd	159,672	3,268,326	0.28
Brazil - 1.44% (30 September 2022: 1.59%)			
B3 SA - Brasil Bolsa Balcao	4,807,800	9,360,132	0.79
MercadoLibre Inc	6,532	7,598,102	0.65
Canada - 0.90% (30 September 2022: 0.62%)			
Shopify Inc Class A	248,496	10,611,198	0.90
China - 3.16% (30 September 2022: 3.32%)			
Alibaba Group Holding Ltd	1,033,684	12,134,736	1.04
Li Auto Inc Class A	709,472	8,131,595	0.69
Meituan Class B	257,700	4,324,542	0.37
Ping An Insurance Group Co of China Ltd Class H	2,088,500	12,478,662	1.06
Denmark - 0.76% (30 September 2022: 0.77%)			
Genmab A/S	25,629	8,873,796	0.76
France - 2.22% (30 September 2022: 2.31%)			
Pernod Ricard SA	125,497	26,097,101	2.22
Germany - 1.44% (30 September 2022: 1.37%)			
Adidas AG	44,598	6,974,681	0.59
Deutsche Boerse AG	55,690	9,983,825	0.85
Hong Kong - 2.34% (30 September 2022: 2.10%)			
AIA Group Ltd	2,285,800	22,094,027	1.88
Sands China Ltd	1,693,200	5,412,446	0.46
India - 3.59% (30 September 2022: 4.11%)			
Housing Development Finance Corp Ltd	491,497	14,383,651	1.22
Reliance Industries Ltd - GDR	537,532	27,828,060	2.37
Ireland - 4.46% (30 September 2022: 3.35%)			
CRH PLC	586,860	27,207,083	2.31
Ryanair Holdings PLC - ADR	50,507	4,313,700	0.37
Ryanair Holdings PLC	1,405,326	20,886,658	1.78
Japan - 5.87% (30 September 2022: 5.64%)			
CyberAgent Inc	748,000	5,746,256	0.49
Denso Corp	139,400	7,146,162	0.61
Hoshizaki Corp	110,200	3,705,894	0.31
Olympus Corp	1,175,600	18,768,044	1.60
Shiseido Co Ltd	302,300	12,855,425	1.09
SMC Corp	24,000	11,523,035	0.98
Sysmex Corp	155,700	9,255,543	0.79
Netherlands - 4.42% (30 September 2022: 3.63%)			
Adyen NV	5,355	7,661,398	0.65
ASM International NV	10,907	3,972,057	0.34
Prosus NV	561,281	40,333,663	3.43
Norway - 0.83% (30 September 2022: 0.78%)			
Adevinta ASA Class B	589,089	3,774,346	0.32
Schibsted ASA Class A	335,568	5,171,556	0.44
Schibsted ASA Class B	56,934	838,082	0.07
Russia - 0.00% (30 September 2022: 0.00%)			
Sberbank of Russia PJSC - ADR ¹	377,706	-	-
Singapore - 0.97% (30 September 2022: 0.74%)			
Sea Ltd - ADR	143,323	11,405,823	0.97

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
South Korea - 0.60% (30 September 2022: 0.44%)			
Coupage Inc Class A	489,219	7,055,590	0.60
Sweden - 2.16% (30 September 2022: 1.86%)			
Atlas Copco AB Class B	1,260,152	12,981,455	1.10
Epiroc AB Class B	585,151	9,029,686	0.77
Spotify Technology SA	28,207	3,389,269	0.29
Switzerland - 1.43% (30 September 2022: 1.00%)			
Cie Financiere Richemont SA	115,450	16,837,685	1.43
Taiwan - 1.60% (30 September 2022: 1.40%)			
Taiwan Semiconductor Manufacturing Co Ltd	1,171,000	18,842,205	1.60
United Kingdom - 3.74% (30 September 2022: 3.94%)			
Farfetch Ltd Class A	800,895	3,416,279	0.29
Prudential PLC	1,244,829	15,648,712	1.33
Rio Tinto PLC	323,430	19,974,721	1.70
Wizz Air Holdings PLC	147,132	4,908,855	0.42
United States - 54.67% (30 September 2022: 57.79%)			
ABIOMED Inc	29,409	—	—
Adobe Inc	23,234	8,147,529	0.69
Advanced Drainage Systems Inc	70,741	5,434,769	0.46
Albemarle Corp	68,080	13,920,780	1.18
Alnylam Pharmaceuticals Inc	85,179	15,259,005	1.30
Alphabet Inc Class C	248,306	23,106,744	1.97
Amazon.com Inc	258,036	24,168,586	2.06
Analog Devices Inc	85,606	15,265,532	1.30
Arthur J Gallagher & Co	124,078	21,607,541	1.84
Axon Enterprise Inc	52,722	10,540,527	0.90
Booking Holdings Inc	5,388	12,915,837	1.10
Broadridge Financial Solutions Inc	94,960	12,654,502	1.08
CBRE Group Inc Class A	158,193	10,291,733	0.88
Certara Inc	285,718	6,243,317	0.53
Charles Schwab Corp	222,911	10,739,727	0.91
Chewy Inc Class A	254,917	8,635,739	0.73
Cloudflare Inc Class A	116,382	6,296,566	0.54
CoStar Group Inc	144,297	9,031,234	0.77
Datadog Inc Class A	80,603	5,026,631	0.43
DoorDash Inc Class A	98,654	5,597,445	0.48
Eaton Corp PLC	59,750	9,277,039	0.79
Elevance Health Inc	95,324	40,183,668	3.42
Entegris Inc	75,144	5,635,369	0.48
Estee Lauder Cos Inc Class A	67,654	15,326,913	1.30
Exact Sciences Corp	65,250	3,970,606	0.34
Floor & Decor Holdings Inc Class A	78,564	6,831,919	0.58
Howard Hughes Corp	82,882	5,967,169	0.51
Illumina Inc	44,738	9,253,467	0.79
Markel Corp	9,281	10,778,003	0.92
Martin Marietta Materials Inc	103,302	33,245,514	2.83
MasterCard Inc Class A	70,313	23,207,584	1.97
Meta Platforms Inc Class A	86,298	16,472,659	1.40
Microsoft Corp	144,332	37,652,633	3.20
Moderna Inc	97,463	13,195,700	1.12
Moody's Corp	119,583	33,047,165	2.81
Netflix Inc	20,677	6,427,633	0.55
Novocure Ltd	85,622	4,577,724	0.39
Pool Corp	20,415	6,283,665	0.53
Royalty Pharma PLC Class A	558,658	18,615,093	1.58
S&P Global Inc	40,696	12,752,186	1.08
Service Corp International	443,877	27,675,310	2.35
SiteOne Landscape Supply Inc	66,269	8,110,566	0.69
Snowflake Inc Class A	39,598	5,167,613	0.44
STAAR Surgical Co	68,270	3,911,756	0.33
Teradyne Inc	151,294	14,952,257	1.27

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United States - 54.67% (30 September 2022: 57.79%) (continued)			
Tesla Inc	73,026	13,095,658	1.11
Thermo Fisher Scientific Inc	33,339	17,236,350	1.47
Trade Desk Inc Class A	239,186	13,200,862	1.12
Wayfair Inc Class A	58,167	1,735,475	0.15
Total Equities		1,164,004,067	99.02
Financial Equity Assets at Fair Value through Profit or Loss		1,164,004,067	99.02
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,164,004,067	99.02
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		11,565,497	0.98
Net Assets Attributable to Holders of Redeemable Participating Shares		1,175,569,564	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,164,004,067	98.06
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		23,036,789	1.94
Total Assets		1,187,040,856	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 31 MARCH 2023
GLOBAL INCOME GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Basic Materials - 2.85% (30 September 2022: 4.31%)			
Albemarle Corp	3,418	761,069	1.78
Rio Tinto PLC	6,790	456,644	1.07
Consumer Goods - 20.60% (30 September 2022: 19.77%)			
ANTA Sports Products Ltd	68,800	999,578	2.34
AVI Ltd	79,243	312,034	0.73
Coca-Cola Co	15,399	952,582	2.23
Fevertree Drinks PLC	22,912	358,979	0.84
L'Oreal SA	1,565	697,106	1.63
Man Wah Holdings Ltd	496,400	409,453	0.96
Midea Group Co Ltd Class A	48,300	378,020	0.88
Nestle SA	7,541	918,682	2.14
PepsiCo Inc	6,986	1,263,453	2.95
Pernod Ricard SA	1,978	447,912	1.05
Procter & Gamble Co	9,132	1,346,194	3.14
TCI Co Ltd	60,000	398,555	0.93
Want Want China Holdings Ltd	518,000	333,898	0.78
Consumer Services - 8.76% (30 September 2022: 8.31%)			
carsales.com Ltd	52,918	783,687	1.83
Kering SA	847	551,652	1.29
McDonald's Corp	2,446	679,646	1.59
Starbucks Corp	4,815	487,880	1.14
USS Co Ltd	21,700	372,574	0.87
Wolters Kluwer NV	6,888	874,018	2.04
Financials - 12.77% (30 September 2022: 15.08%)			
Admiral Group PLC	24,960	626,724	1.46
Arthur J Gallagher & Co	3,415	647,604	1.51
B3 SA - Brasil Bolsa Balcao	250,200	530,433	1.24
Deutsche Boerse AG	5,717	1,116,082	2.61
Hargreaves Lansdown PLC	25,353	250,091	0.58
Hong Kong Exchanges & Clearing Ltd	11,400	505,815	1.18
Partners Group Holding AG	869	799,046	1.87
T Rowe Price Group Inc	3,309	365,198	0.85
United Overseas Bank Ltd	28,100	630,890	1.47
Health Care - 12.80% (30 September 2022: 11.38%)			
Coloplast A/S Class B	4,383	579,453	1.36
GSK PLC	14,702	259,963	0.61
Medtronic PLC	5,207	412,342	0.96
Novo Nordisk A/S Class B	13,320	2,106,228	4.92
Roche Holding AG	3,580	1,018,824	2.38
Sonic Healthcare Ltd	47,179	1,099,393	2.57
Industrials - 22.06% (30 September 2022: 22.89%)			
Atlas Copco AB Class A	77,324	959,315	2.24
Cognex Corp	8,679	422,580	0.99
Dolby Laboratories Inc Class A	5,123	431,997	1.01
Edenred	13,412	802,691	1.87
Experian PLC	23,636	773,673	1.81
Fastenal Co	25,170	1,329,605	3.11
Kuehne + Nagel International AG	1,894	560,768	1.31
Schneider Electric SE	5,851	970,180	2.27
United Parcel Service Inc Class B	6,857	1,310,338	3.06
Valmet Oyj	14,276	460,701	1.08
Watsco Inc	4,490	1,415,630	3.31
Technology - 17.56% (30 September 2022: 15.83%)			
Amadeus IT Group SA	6,296	414,310	0.97
Analog Devices Inc	5,737	1,114,039	2.60
Apple Inc	6,696	1,087,229	2.54
Cisco Systems Inc	11,076	569,583	1.33
Intuit Inc	1,476	649,588	1.52
Microsoft Corp	5,099	1,448,524	3.38

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL INCOME GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Technology - 17.56% (30 September 2022: 15.83%) (continued)			
NetEase Inc	28,500	501,204	1.17
SAP SE	3,605	454,474	1.06
Taiwan Semiconductor Manufacturing Co Ltd	73,000	1,279,103	2.99
Telecommunications - 0.97% (30 September 2022: 0.84%)			
China Mobile Ltd	51,500	417,087	0.97
Utilities - 1.24% (30 September 2022: 1.18%)			
Greencoat UK Wind PLC	275,131	530,244	1.24
Total Investments		42,634,565	99.61
Financial Investment Assets at Fair Value through Profit or Loss		42,634,565	99.61
Financial Investment Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		42,634,565	99.61
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		165,972	0.39
Net Assets Attributable to Holders of Redeemable Participating Shares		42,800,537	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		42,634,565	99.41
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		251,208	0.59
Total Assets		42,885,773	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL STEWARDSHIP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 2.98% (30 September 2022: 1.70%)			
MercadoLibre Inc	3,516	4,453,647	2.98
Canada - 2.90% (30 September 2022: 1.76%)			
Shopify Inc Class A	93,231	4,335,241	2.90
China - 2.00% (30 September 2022: 6.44%)			
JD.com Inc Class A	48,972	1,073,336	0.72
Meituan Class B	105,200	1,922,425	1.28
Denmark - 1.83% (30 September 2022: 0.00%)			
DSV A/S	13,872	2,738,342	1.83
France - 4.82% (30 September 2022: 2.79%)			
Dassault Systemes SE	43,822	1,785,085	1.20
L'Oreal SA	7,620	3,394,214	2.27
Sartorius Stedim Biotech	6,661	2,022,637	1.35
Germany - 1.79% (30 September 2022: 1.19%)			
Adidas AG	8,698	1,481,277	0.99
Zalando SE	28,964	1,201,214	0.80
Hong Kong - 3.58% (30 September 2022: 3.10%)			
AIA Group Ltd	363,000	3,820,773	2.55
Hong Kong Exchanges & Clearing Ltd	34,600	1,535,192	1.03
India - 1.60% (30 September 2022: 1.99%)			
HDFC Life Insurance Co Ltd	289,135	1,755,171	1.18
Metropolis Healthcare Ltd	41,582	630,399	0.42
Italy - 0.65% (30 September 2022: 0.54%)			
COSMO Pharmaceuticals NV	15,692	978,877	0.65
Japan - 11.72% (30 September 2022: 13.55%)			
Bridgestone Corp	53,200	2,137,527	1.43
DMG Mori Co Ltd	153,900	2,570,285	1.72
FANUC Corp	82,500	2,946,053	1.97
Kubota Corp	176,400	2,644,050	1.77
MISUMI Group Inc	75,800	1,877,039	1.25
Nintendo Co Ltd	44,200	1,700,739	1.14
Rakuten Group Inc	210,000	966,883	0.64
Recruit Holdings Co Ltd	98,300	2,689,781	1.80
Netherlands - 2.92% (30 September 2022: 2.45%)			
IMCD NV	26,909	4,365,348	2.92
Norway - 0.72% (30 September 2022: 0.70%)			
Adevinta ASA Class B	154,759	1,079,754	0.72
South Korea - 1.87% (30 September 2022: 1.62%)			
Samsung SDI Co Ltd	4,961	2,798,982	1.87
Sweden - 7.10% (30 September 2022: 4.90%)			
Atlas Copco AB Class B	273,936	3,072,964	2.06
Beijer Ref AB Class B	153,205	2,638,911	1.77
Nibe Industrier AB Class B	225,496	2,534,153	1.69
Spotify Technology SA	18,099	2,368,164	1.58
Taiwan - 2.73% (30 September 2022: 3.09%)			
Taiwan Semiconductor Manufacturing Co Ltd	233,000	4,082,618	2.73
United Kingdom - 6.16% (30 September 2022: 3.81%)			
Experian PLC	66,012	2,160,758	1.44
ITM Power PLC	573,263	589,306	0.39
Ocado Group PLC	81,686	542,035	0.36
Prudential PLC	187,775	2,570,482	1.72

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL STEWARDSHIP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom - 6.16% (30 September 2022: 3.81%) (continued)			
Spirax-Sarco Engineering PLC	15,877	2,314,298	1.55
Wise PLC Class A	154,175	1,041,346	0.70
United States - 43.98% (30 September 2022: 49.12%)			
10X Genomics Inc Class A	28,433	1,479,369	0.99
ABIOMED Inc	7,764	–	–
Advanced Drainage Systems Inc	13,087	1,094,858	0.73
Alphabet Inc Class A	22,590	2,278,879	1.52
Amazon.com Inc	15,960	1,627,840	1.09
Chegg Inc	105,709	1,716,186	1.15
Cognex Corp	28,869	1,405,632	0.94
Denali Therapeutics Inc	63,799	1,396,560	0.93
Exact Sciences Corp	30,319	2,009,089	1.34
Fastenal Co	29,980	1,583,693	1.06
Illumina Inc	11,037	2,485,919	1.66
MarketAxess Holdings Inc	12,897	5,001,908	3.35
MasterCard Inc Class A	6,216	2,234,155	1.49
Moderna Inc	9,736	1,435,427	0.96
Netflix Inc	4,487	1,518,894	1.02
NVIDIA Corp	16,646	4,560,005	3.05
Pacira BioSciences Inc	70,718	2,840,742	1.90
Progyny Inc	47,770	1,493,768	1.00
STAAR Surgical Co	40,075	2,500,480	1.67
Starbucks Corp	23,955	2,427,240	1.62
Tesla Inc	15,612	3,048,711	2.04
Texas Instruments Inc	16,387	3,019,059	2.02
Trade Desk Inc Class A	61,325	3,685,632	2.46
Twilio Inc Class A	19,628	1,243,728	0.83
Upwork Inc	135,792	1,467,912	0.98
Warby Parker Inc Class A	38,729	402,588	0.27
Waters Corp	5,819	1,773,602	1.19
Watsco Inc	9,764	3,078,443	2.06
Westinghouse Air Brake Technologies Corp	17,750	1,760,977	1.18
Workday Inc Class A	21,454	4,291,873	2.87
Zoom Video Communications Inc Class A	12,634	909,901	0.61
Total Equities		148,592,376	99.35
Financial Equity Assets at Fair Value through Profit or Loss		148,592,376	99.35
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		148,592,376	99.35
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		973,139	0.65
Net Assets Attributable to Holders of Redeemable Participating Shares		149,565,515	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		148,592,376	97.17
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		4,332,840	2.83
Total Assets		152,925,216	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL STRATEGIC BOND FUND

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Austria - 1.02% (30 September 2022: 1.31%)			
ams-OSRAM AG 0.00% 05/03/2025	1,800,000	1,580,103	0.53
ams-OSRAM AG 6.00% 31/07/2025	1,410,000	1,435,003	0.49
Brazil - 1.33% (30 September 2022: 1.00%)			
MercadoLibre Inc 3.13% 14/01/2031	5,120,000	3,940,079	1.33
Canada - 1.02% (30 September 2022: 0.77%)			
Taseko Mines Ltd 7.00% 15/02/2026	3,305,000	3,020,489	1.02
Cayman Islands - 0.50% (30 September 2022: 0.28%)			
StoneCo Ltd 3.95% 16/06/2028	2,100,000	1,465,145	0.50
Channel Islands, Iom - 2.45% (30 September 2022: 1.91%)			
Pershing Square Holdings Ltd 1.38% 01/10/2027	4,556,000	4,155,250	1.40
Pershing Square Holdings Ltd 3.25% 15/11/2030	2,965,000	2,330,105	0.79
Pershing Square Holdings Ltd 3.25% 01/10/2031	1,000,000	763,585	0.26
Chile - 0.27% (30 September 2022: 0.00%)			
VTR Comunicaciones SpA 4.38% 15/04/2029	1,270,000	805,858	0.27
China - 1.90% (30 September 2022: 2.44%)			
Prosus NV 3.68% 21/01/2030	3,340,000	2,822,018	0.95
Prosus NV 3.83% 08/02/2051	2,660,000	1,678,748	0.57
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	1,390,000	1,129,375	0.38
Costa Rica - 0.74% (30 September 2022: 0.00%)			
Liberty Costa Rica Senior Secured Finance 10.88% 15/01/2031	2,300,000	2,180,975	0.74
France - 3.34% (30 September 2022: 3.60%)			
Electricite de France SA 4.50% 04/12/2069	3,000,000	2,215,818	0.75
Electricite de France SA 6.00% 29/01/2026	3,800,000	4,207,683	1.42
Ubisoft Entertainment SA 0.88% 24/11/2027	4,400,000	3,469,151	1.17
Germany - 2.93% (30 September 2022: 3.96%)			
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	5,740,000	5,271,042	1.78
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	2,038,000	1,649,389	0.56
Vonovia Finance BV 5.00% 02/10/2023	1,770,000	1,764,301	0.59
India - 1.72% (30 September 2022: 0.75%)			
India Clean Energy Holdings 4.50% 18/04/2027	2,100,000	1,660,432	0.56
Network i2i Ltd 5.65% 15/01/2025	3,580,000	3,418,900	1.16
International - 2.97% (30 September 2022: 0.00%)			
European Investment Bank 4.88% 15/02/2036	5,225,000	5,745,967	1.94
International Bank for Reconstruction & Development 4.75% 15/02/2035	2,865,000	3,057,267	1.03
Italy - 1.50% (30 September 2022: 2.95%)			
Enel Finance International NV 7.50% 14/10/2032	2,600,000	2,872,518	0.97
Italmatch Chemicals SpA 10.00% 06/02/2028	1,400,000	1,557,974	0.53
Japan - 3.33% (30 September 2022: 2.45%)			
NTT Finance Corp 1.16% 03/04/2026	3,300,000	2,971,214	1.00
ORIX Corp 4.48% 01/06/2028	4,200,000	4,607,709	1.56
Rakuten Group Inc 4.25% 22/04/2027	2,235,000	1,255,660	0.42
SoftBank Group Corp 5.00% 15/04/2028	1,070,000	1,022,560	0.35
Luxembourg - 2.74% (30 September 2022: 3.55%)			
CPI Property Group SA 1.63% 23/04/2027	1,820,000	1,426,381	0.48
CPI Property Group SA 4.88% 16/07/2025	1,650,000	759,287	0.26
European Investment Bank 0.38% 24/07/2024	330,000	312,971	0.11
European Investment Bank 1.75% 15/03/2029	740,000	661,087	0.22

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Luxembourg - 2.74% (30 September 2022: 3.55%) (continued)			
Helvetia Europe SA 2.75% 30/09/2041	5,810,000	4,948,443	1.67
Mexico - 0.18% (30 September 2022: 0.00%)			
Banco Mercantil del Norte SA 8.38% 14/10/2030	590,000	542,083	0.18
Netherlands - 7.29% (30 September 2022: 4.43%)			
Alcoa Nederland Holding BV 4.13% 31/03/2029	3,135,000	2,793,626	0.94
Argentum Netherlands BV for Swiss Re Ltd 5.52% 15/08/2027	2,220,000	1,888,856	0.64
Cooperatieve Rabobank UA 3.65% 06/04/2028	3,000,000	2,804,106	0.95
Cooperatieve Rabobank UA 4.66% 22/08/2028	1,500,000	1,453,563	0.49
CTP NV 0.63% 27/09/2026	2,730,000	2,358,873	0.80
LeasePlan Corp NV 7.38% 29/05/2024	4,270,000	4,468,822	1.51
Telefonica Europe BV 8.25% 15/09/2030	3,200,000	3,735,488	1.26
Volkswagen International Finance NV 4.63% 27/06/2028	2,100,000	2,082,576	0.70
Nigeria - 0.49% (30 September 2022: 0.61%)			
IHS Holding Ltd 5.63% 29/11/2026	1,710,000	1,436,400	0.49
Norway - 2.98% (30 September 2022: 0.44%)			
DNB Bank ASA 0.25% 23/02/2029	3,340,000	3,010,269	1.02
DNB Bank ASA 4.00% 17/08/2027	2,420,000	2,842,180	0.96
Yara International ASA 7.38% 14/11/2032	2,700,000	2,964,630	1.00
Poland - 1.86% (30 September 2022: 1.19%)			
Canpack SA / Canpack US LLC 2.38% 01/11/2027	1,730,000	1,542,725	0.52
InPost SA 2.25% 15/07/2027	4,265,000	3,948,877	1.34
Puerto Rico - 1.20% (30 September 2022: 0.00%)			
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	1,500,000	1,379,498	0.47
Popular Inc 7.25% 13/03/2028	2,200,000	2,158,805	0.73
Singapore - 2.47% (30 September 2022: 2.23%)			
Temasek Financial I Ltd 3.38% 23/07/2042	3,387,000	2,939,867	0.99
Temasek Financial I Ltd 5.38% 23/11/2039	3,978,000	4,361,746	1.48
Spain - 2.48% (30 September 2022: 2.54%)			
Banco Santander SA 4.18% 24/03/2028	1,600,000	1,496,086	0.51
Banco Santander SA 4.75% 19/03/2025	3,400,000	2,934,635	0.99
CaixaBank SA 6.75% 13/06/2024	1,400,000	1,454,867	0.49
Grifols Escrow Issuer SA 3.88% 15/10/2028	1,700,000	1,448,122	0.49
Sweden - 1.54% (30 September 2022: 0.97%)			
Heimstaden Bostad AB 2.63% 01/02/2027	1,470,000	817,610	0.28
Svenska Handelsbanken AB 3.38% 17/02/2028	3,500,000	3,734,493	1.26
United Kingdom - 19.22% (30 September 2022: 26.15%)			
Annington Funding PLC 2.31% 06/10/2032	3,924,000	3,534,079	1.20
Annington Funding PLC 2.92% 06/10/2051	2,990,000	2,041,070	0.69
Antofagasta PLC 2.38% 14/10/2030	5,590,000	4,443,184	1.50
Barclays PLC 7.13% 15/06/2025	1,917,000	2,047,113	0.69
Berkeley Group PLC 2.50% 11/08/2031	3,570,000	3,083,932	1.04
Burford Capital PLC 5.00% 01/12/2026	1,830,100	1,990,737	0.67
Hurricane Finance PLC 8.00% 15/10/2025	1,915,000	2,146,429	0.73
Investec PLC 2.63% 04/01/2032	5,710,000	5,686,219	1.92
LSEGA Financing PLC 2.50% 06/04/2031	2,870,000	2,414,423	0.82
Marks & Spencer PLC 7.13% 01/12/2037	5,160,000	4,793,476	1.62
Mitchells & Butlers Finance PLC 5.57% 15/12/2030	722,245	869,143	0.29
Mitchells & Butlers Finance PLC 6.01% 15/12/2028	1,219,480	1,409,405	0.48
Natwest Group PLC 5.08% 27/01/2030	4,730,000	4,588,346	1.55
NatWest Group PLC 3.03% 28/11/2035	1,540,000	1,164,630	0.39
Ocado Group PLC 3.88% 08/10/2026	2,650,000	2,456,169	0.83
Pension Insurance Corp PLC 8.00% 23/11/2026	1,647,000	2,099,069	0.71
Phoenix Group Holdings PLC 4.75% 04/09/2031	1,911,000	1,719,300	0.58

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets	
Fixed Income (continued)				
United Kingdom - 19.22% (30 September 2022: 26.15%) (continued)				
Telereal Securitisation PLC 1.37% 10/12/2031	587,395	628,893	0.21	
Telereal Securitisation PLC 3.56% 10/12/2031	3,850,000	4,246,906	1.44	
Victoria PLC 3.63% 24/08/2026	4,086,000	3,613,709	1.22	
Zenith Finco PLC 6.50% 30/06/2027	2,020,000	1,906,597	0.64	
United States - 24.30% (30 September 2022: 28.63%)				
American Water Capital Corp 4.15% 01/06/2049	2,975,000	2,500,987	0.84	
American Water Capital Corp 4.20% 01/09/2048	3,590,000	3,022,203	1.02	
Avient Corp 5.75% 15/05/2025	2,200,000	2,178,943	0.74	
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	6,115,000	4,198,636	1.42	
Burford Capital Global Finance LLC 6.25% 15/04/2028	530,000	453,165	0.15	
Cano Health LLC 6.25% 01/10/2028	1,550,000	890,103	0.30	
Citigroup Inc 4.41% 31/03/2031	6,190,000	5,851,026	1.98	
Illumina Inc 2.55% 23/03/2031	1,780,000	1,454,621	0.49	
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	3,870,000	3,250,800	1.10	
JPMorgan Chase & Co 3.78% 01/02/2028	2,350,000	2,235,329	0.76	
JPMorgan Chase & Co 6.40% 15/05/2038	5,140,000	5,791,756	1.96	
Metropolitan Life Global Funding I 3.50% 30/09/2026	4,334,000	5,112,725	1.73	
Neptune Bidco US Inc 9.29% 15/04/2029	1,500,000	1,357,448	0.46	
Netflix Inc 4.63% 15/05/2029	2,667,000	2,954,606	1.00	
Nordstrom Inc 4.38% 01/04/2030	1,172,000	888,259	0.30	
Sirius XM Radio Inc 3.13% 01/09/2026	1,471,000	1,314,111	0.44	
SmileDirectClub Inc 0.00% 01/02/2026	1,188,000	124,740	0.04	
Time Warner Cable LLC 4.50% 15/09/2042	1,500,000	1,137,939	0.38	
TWDC Enterprises 18 Corp 4.38% 16/08/2041	1,255,000	1,155,807	0.39	
United Rentals North America Inc 6.00% 15/12/2029	2,200,000	2,206,820	0.75	
United States Treasury Note 2.50% 30/04/2024	14,500,000	14,176,188	4.79	
Venture Global Calcasieu Pass LLC 3.88% 01/11/2033	3,140,000	2,616,672	0.88	
Verisk Analytics Inc 5.75% 01/04/2033	4,200,000	4,412,721	1.49	
Walt Disney Co 4.63% 23/03/2040	1,220,000	1,178,211	0.40	
ZF North America Capital Inc 4.75% 29/04/2025	1,500,000	1,445,520	0.49	
Total Fixed Income		271,553,455	91.77	
Financial Fixed Income Assets at Fair Value through Profit or Loss		271,553,455	91.77	
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-	
Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets
Swaps				
Credit Default Index Swaps - (0.06%) (30 September 2022: 0.00%)				
20/06/2028	Goldman Sachs & Co. 5% EUR-iTraxx	5,500,000	(170,130)	(0.06)
Total Swaps			(170,130)	(0.06)
Financial Swap Assets at Fair Value Through Profit or Loss			-	-
Financial Swap Liabilities at Fair Value Through Profit or Loss			(170,130)	(0.06)
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - 0.17% (30 September 2022: 0.82%)				
75	CAN 10 Year Bond Futures June 2023	UBS	179,331	0.06

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - 0.17% (30 September 2022: 0.82%) (continued)				
(25)	Euro-BUND Futures June 2023	UBS	(79,221)	(0.03)
(187)	Long Gilt Futures June 2023	UBS	(358,278)	(0.12)
338	US 5 Year Note Futures June 2023	UBS	567,734	0.19
46	US Ultra Bond Futures June 2023	UBS	186,991	0.07
Total Future Contracts			496,557	0.17
Financial Future Assets at Fair Value through Profit or Loss			934,056	0.32
Financial Future Liabilities at Fair Value through Profit or Loss			(437,499)	(0.15)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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Forward Foreign Currency Contracts - (0.45%) (30 September 2022: 1.51%)

18/05/2023	1,124,900	EUR	(1,201,166)	USD	Deutsche Bank AG	26,911	0.01
18/05/2023	1,800,000	EUR	(1,938,708)	USD	Deutsche Bank AG	26,390	0.01
18/05/2023	3,144,999	USD	(2,924,900)	EUR	Deutsche Bank AG	(48,176)	(0.02)
18/05/2023	42,338,208	USD	(34,765,000)	GBP	JP Morgan Securities Plc	(691,191)	(0.23)
18/05/2023	1,440,000	EUR	(1,532,887)	USD	Merrill Lynch	39,191	0.01
18/05/2023	1,380,000	EUR	(1,480,519)	USD	Merrill Lynch	26,056	0.01
18/05/2023	1,940,000	EUR	(2,098,924)	USD	Merrill Lynch	19,014	0.01
18/05/2023	470,000	EUR	(501,832)	USD	Merrill Lynch	11,277	0.00
18/05/2023	3,008,000	EUR	(3,282,119)	USD	Merrill Lynch	1,777	0.00
18/05/2023	8,858,486	USD	(8,238,000)	EUR	Merrill Lynch	(135,111)	(0.04)
18/05/2023	200,000	EUR	(218,175)	USD	Royal Bank of Canada	169	0.00
18/05/2023	62,698,632	USD	(58,293,400)	EUR	Royal Bank of Canada	(941,493)	(0.32)
18/05/2023	780,000	GBP	(940,995)	USD	Royal Bank of Scotland	24,428	0.01
18/05/2023	3,330,000	GBP	(4,099,343)	USD	Royal Bank of Scotland	22,270	0.01
18/05/2023	10,351,212	USD	(8,503,000)	GBP	Royal Bank of Scotland	(173,136)	(0.06)

Class B EUR Hedged Accumulation Shares

04/04/2023	2,618,480	EUR	(2,791,116)	USD	Brown Brothers Harriman	60,277	0.02
04/04/2023	2,160	EUR	(2,298)	USD	Brown Brothers Harriman	54	0.00
04/04/2023	1,750	EUR	(1,859)	USD	Brown Brothers Harriman	46	0.00
04/04/2023	1,110	EUR	(1,172)	USD	Brown Brothers Harriman	37	0.00
04/04/2023	891	EUR	(961)	USD	Brown Brothers Harriman	9	0.00
04/04/2023	144	EUR	(153)	USD	Brown Brothers Harriman	5	0.00
04/04/2023	4	EUR	(4)	USD	Brown Brothers Harriman	0	0.00
04/04/2023	9	EUR	(10)	USD	Brown Brothers Harriman	0	0.00
04/04/2023	5	EUR	(5)	USD	Brown Brothers Harriman	0	0.00
04/04/2023	8	EUR	(8)	USD	Brown Brothers Harriman	0	0.00
04/04/2023	3	EUR	(3)	USD	Brown Brothers Harriman	0	0.00
04/04/2023	2	EUR	(2)	USD	Brown Brothers Harriman	0	0.00
04/04/2023	27,000	EUR	(29,405)	USD	Brown Brothers Harriman	(4)	(0.00)
02/05/2023	2,542,230	EUR	(2,756,106)	USD	Brown Brothers Harriman	16,615	0.00
02/05/2023	38,718	EUR	(42,115)	USD	Brown Brothers Harriman	114	0.00
02/05/2023	811	EUR	(880)	USD	Brown Brothers Harriman	4	0.00
02/05/2023	2	EUR	(2)	USD	Brown Brothers Harriman	0	0.00
04/04/2023	23	USD	(22)	EUR	Brown Brothers Harriman	0	0.00
04/04/2023	44	USD	(42)	EUR	Brown Brothers Harriman	(1)	(0.00)
04/04/2023	99	USD	(92)	EUR	Brown Brothers Harriman	(1)	(0.00)
04/04/2023	137	USD	(129)	EUR	Brown Brothers Harriman	(3)	(0.00)
04/04/2023	516	USD	(483)	EUR	Brown Brothers Harriman	(10)	(0.00)
04/04/2023	1,042	USD	(984)	EUR	Brown Brothers Harriman	(29)	(0.00)
04/04/2023	42,047	USD	(38,718)	EUR	Brown Brothers Harriman	(116)	(0.00)
04/04/2023	7,231	USD	(6,782)	EUR	Brown Brothers Harriman	(154)	(0.00)
04/04/2023	61,798	USD	(57,938)	EUR	Brown Brothers Harriman	(1,293)	(0.00)
04/04/2023	2,756,106	USD	(2,546,376)	EUR	Brown Brothers Harriman	(16,770)	(0.01)

Class B EUR Hedged Income Shares

04/04/2023	29,749	EUR	(31,710)	USD	Brown Brothers Harriman	685	0.00
02/05/2023	28,045	EUR	(30,404)	USD	Brown Brothers Harriman	183	0.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.45%) (30 September 2022: 1.51%) (continued)					
Class B EUR Hedged Income Shares (continued)					
02/05/2023	440 EUR	(479) USD	Brown Brothers Harriman	1	0.00
04/04/2023	478 USD	(440) EUR	Brown Brothers Harriman	(1)	(0.00)
04/04/2023	635 USD	(589) EUR	Brown Brothers Harriman	(6)	(0.00)
04/04/2023	671 USD	(630) EUR	Brown Brothers Harriman	(14)	(0.00)
04/04/2023	30,404 USD	(28,090) EUR	Brown Brothers Harriman	(185)	(0.00)
Class B GBP Hedged Accumulation Shares					
04/04/2023	10,309,893 GBP	(12,456,474) USD	Brown Brothers Harriman	292,738	0.10
02/05/2023	9,867,999 GBP	(12,165,871) USD	Brown Brothers Harriman	43,826	0.01
02/05/2023	194,698 GBP	(240,740) USD	Brown Brothers Harriman	160	0.00
04/04/2023	240,599 USD	(194,698) GBP	Brown Brothers Harriman	(164)	(0.00)
04/04/2023	290,603 USD	(240,756) GBP	Brown Brothers Harriman	(7,116)	(0.00)
04/04/2023	12,165,871 USD	(9,874,439) GBP	Brown Brothers Harriman	(44,859)	(0.01)
Class B GBP Hedged Income Shares					
04/04/2023	4,240,157 GBP	(5,122,984) USD	Brown Brothers Harriman	120,395	0.04
02/05/2023	4,058,365 GBP	(5,003,399) USD	Brown Brothers Harriman	18,024	0.01
02/05/2023	80,072 GBP	(99,008) USD	Brown Brothers Harriman	66	0.00
04/04/2023	98,950 USD	(80,072) GBP	Brown Brothers Harriman	(68)	(0.00)
04/04/2023	119,584 USD	(99,072) GBP	Brown Brothers Harriman	(2,928)	(0.00)
04/04/2023	5,003,399 USD	(4,061,013) GBP	Brown Brothers Harriman	(18,449)	(0.01)
Total Forward Foreign Currency Contracts				(1,330,556)	(0.45)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				750,722	0.25
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(2,081,278)	(0.70)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				273,238,233	92.34
Total Financial Liabilities at Fair Value through Profit or Loss				(2,688,907)	(0.91)
Other Net Assets				25,346,462	8.57
Net Assets Attributable to Holders of Redeemable Participating Shares				295,895,788	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				207,234,932	66.18
Transferable securities dealt in on another regulated market				64,318,523	20.54
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				(1,004,129)	(0.32)
Other assets				42,580,701	13.60
Total Assets				313,130,027	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
China - 3.37% (30 September 2022: 3.54%)			
Wuxi Biologics Cayman Inc	1,005,000	6,218,877	2.49
Zai Lab Ltd	667,420	2,208,452	0.88
Denmark - 16.23% (30 September 2022: 14.11%)			
ALK-Abello A/S	498,071	7,682,067	3.08
Ambu A/S Class B	748,607	11,061,958	4.43
Ascendis Pharma A/S - ADR	41,347	4,488,423	1.80
Genmab A/S	45,847	17,286,085	6.92
Germany - 5.28% (30 September 2022: 4.87%)			
Sartorius AG	31,825	13,196,941	5.28
Japan - 3.56% (30 September 2022: 4.27%)			
M3 Inc	359,300	8,889,286	3.56
Netherlands - 6.92% (30 September 2022: 7.35%)			
Argenx SE	46,380	17,272,881	6.92
United Kingdom - 0.80% (30 September 2022: 0.68%)			
Exscientia Plc - ADR	376,050	1,989,305	0.80
United States - 63.21% (30 September 2022: 64.59%)			
10X Genomics Inc Class A	189,052	9,836,376	3.94
ABIOMED Inc	15,291	-	-
Alector Inc	174,655	1,062,776	0.43
Alnylam Pharmaceuticals Inc	80,127	15,630,775	6.26
Denali Therapeutics Inc	150,219	3,288,294	1.32
Dexcom Inc	89,072	10,188,055	4.08
Doximity Inc Class A	221,947	6,916,978	2.77
Edwards Lifesciences Corp	114,817	9,365,623	3.75
Exact Sciences Corp	130,416	8,642,016	3.46
Health Catalyst Inc	259,044	2,946,626	1.18
Illumina Inc	51,888	11,686,994	4.68
Ionis Pharmaceuticals Inc	146,706	5,115,638	2.05
Lyell Immunopharma Inc	330,499	708,920	0.28
Masimo Corp	42,805	7,644,331	3.06
Moderna Inc	118,536	17,476,355	7.00
Novocure Ltd	84,577	4,924,073	1.97
Oscar Health Inc Class A	120,320	797,120	0.32
PhenomeX Inc	329,184	376,916	0.15
Recursion Pharmaceuticals Inc Class A	422,480	2,718,659	1.09
Relay Therapeutics Inc	180,559	2,870,888	1.15
ResMed Inc	29,838	6,442,919	2.58
Sage Therapeutics Inc	41,556	1,741,404	0.70
Sana Biotechnology Inc	74,947	232,710	0.09
Shockwave Medical Inc	64,155	13,734,944	5.50
STAAR Surgical Co	82,665	5,157,883	2.06
Teladoc Health Inc	124,649	3,045,798	1.22
Veeva Systems Inc Class A	18,984	3,401,268	1.36
Vir Biotechnology Inc	82,152	1,888,264	0.76
Total Equities		248,136,878	99.37
Financial Equity Assets at Fair Value through Profit or Loss		248,136,878	99.37
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		248,136,878	99.37
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,584,358	0.63
Net Assets Attributable to Holders of Redeemable Participating Shares		249,721,236	100.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
HEALTH INNOVATION FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	248,136,878	98.30
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	4,295,377	1.70
Total Assets	252,432,255	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
ISLAMIC GLOBAL EQUITIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 7.45% (30 September 2022: 5.04%)			
Shopify Inc Class A	1,724	80,166	7.45
China - 2.54% (30 September 2022: 5.07%)			
JD.com Inc Class A	1,250	27,397	2.54
Denmark - 5.62% (30 September 2022: 5.21%)			
Novo Nordisk A/S Class B	258	40,796	3.79
Vestas Wind Systems A/S	682	19,722	1.83
France - 4.40% (30 September 2022: 4.32%)			
Nexans SA	351	34,591	3.21
Sartorius Stedim Biotech	42	12,754	1.19
Germany - 2.28% (30 September 2022: 2.93%)			
BioNTech SE - ADR	200	24,516	2.28
India - 3.30% (30 September 2022: 4.00%)			
Reliance Industries Ltd	631	35,573	3.30
Ireland - 1.32% (30 September 2022: 1.03%)			
Kingspan Group PLC	208	14,188	1.32
Japan - 3.89% (30 September 2022: 3.81%)			
Freee KK	400	10,108	0.94
Murata Manufacturing Co Ltd	300	18,082	1.68
Recruit Holdings Co Ltd	500	13,681	1.27
Netherlands - 4.48% (30 September 2022: 4.68%)			
Adyen NV	15	23,369	2.17
ASML Holding NV	37	24,860	2.31
New Zealand - 4.98% (30 September 2022: 3.50%)			
Fisher & Paykel Healthcare Corp Ltd	2,322	38,355	3.56
Xero Ltd	256	15,302	1.42
Sweden - 2.65% (30 September 2022: 1.37%)			
Epiroc AB Class B	1,695	28,483	2.65
Taiwan - 1.33% (30 September 2022: 1.48%)			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	155	14,331	1.33
United Kingdom - 1.24% (30 September 2022: 1.14%)			
Trustpilot Group PLC	12,456	13,389	1.24
United States - 52.63% (30 September 2022: 56.19%)			
10X Genomics Inc Class A	195	10,146	0.94
Alphabet Inc Class A	468	47,212	4.39
Amazon.com Inc	427	43,552	4.05
Analog Devices Inc	134	26,021	2.42
Charles River Laboratories International Inc	49	9,701	0.90
Cloudflare Inc Class A	476	28,044	2.61
CoStar Group Inc	369	25,149	2.34
Denali Therapeutics Inc	678	14,841	1.38
DoorDash Inc Class A	212	13,098	1.22
Doximity Inc Class A	488	15,208	1.41
HashiCorp Inc Class A	505	14,082	1.31
Microsoft Corp	212	60,225	5.59
Moderna Inc	259	38,186	3.55
NVIDIA Corp	96	26,298	2.44
Shockwave Medical Inc	138	29,544	2.74
Teradyne Inc	377	40,573	3.77
Tesla Inc	91	17,770	1.65
Trade Desk Inc Class A	302	18,150	1.69
Veeva Systems Inc Class A	136	24,366	2.26
Watsco Inc	65	20,494	1.90

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 52.63% (30 September 2022: 56.19%) (continued)			
Wayfair Inc Class A	142	4,614	0.43
Workday Inc Class A	196	39,210	3.64
Total Equities		1,056,147	98.11
Financial Equity Assets at Fair Value through Profit or Loss		1,056,147	98.11
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,056,147	98.11
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		20,302	1.89
Net Assets Attributable to Holders of Redeemable Participating Shares		1,076,449	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,020,574	91.36
Transferable securities dealt in on another regulated market		35,573	3.18
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		60,902	5.46
Total Assets		1,117,049	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
Equities			
Basic Materials - 1.51% (30 September 2022: 1.36%)			
Sumitomo Metal Mining Co Ltd	132,400	668,620,000	1.51
Consumer Goods - 23.29% (30 September 2022: 23.19%)			
Bridgestone Corp	198,600	1,064,992,500	2.41
Denso Corp	153,200	1,141,416,600	2.58
Kao Corp	170,700	882,519,000	2.00
Kose Corp	54,600	856,674,000	1.94
Makita Corp	156,500	512,928,750	1.16
Nintendo Co Ltd	144,600	742,593,300	1.68
Pigeon Corp	286,200	587,425,500	1.33
Shiseido Co Ltd	174,200	1,076,643,100	2.44
Sony Group Corp	180,100	2,156,247,250	4.88
Unicharm Corp	233,500	1,268,839,000	2.87
Consumer Services - 9.81% (30 September 2022: 10.89%)			
Ain Holdings Inc	66,136	367,054,800	0.83
Bengo4.com Inc	42,100	101,482,050	0.23
CyberAgent Inc	925,600	1,033,432,400	2.34
Fast Retailing Co Ltd	16,700	482,129,000	1.09
M3 Inc	71,500	236,093,000	0.53
MISUMI Group Inc	291,100	962,085,500	2.18
Recruit Holdings Co Ltd	316,100	1,154,397,200	2.61
Financials - 11.44% (30 September 2022: 11.95%)			
Japan Exchange Group Inc	429,400	866,636,550	1.96
Mitsubishi Estate Co Ltd	216,500	341,149,875	0.77
MS&AD Insurance Group Holdings Inc	262,900	1,079,861,750	2.44
SBI Holdings Inc	558,500	1,467,738,000	3.32
Sumitomo Mitsui Trust Holdings Inc	286,900	1,303,243,250	2.95
Health Care - 3.88% (30 September 2022: 3.58%)			
Nihon Kohden Corp	96,100	344,999,000	0.78
PeptiDream Inc	118,300	222,640,600	0.50
System Corp	133,100	1,149,917,450	2.60
Industrials - 32.40% (30 September 2022: 30.09%)			
Disco Corp	58,800	900,228,000	2.04
DMG Mori Co Ltd	332,200	740,473,800	1.67
FANUC Corp	278,000	1,324,948,000	3.00
Keyence Corp	36,500	2,354,067,500	5.33
Kubota Corp	630,200	1,260,715,100	2.85
Mitsubishi Corp	248,300	1,179,176,700	2.67
MonotaRO Co Ltd	241,100	399,743,800	0.90
Murata Manufacturing Co Ltd	195,900	1,575,917,550	3.56
Nidec Corp	105,400	722,148,100	1.63
Omron Corp	62,900	484,959,000	1.10
SMC Corp	17,800	1,242,084,000	2.81
TOTO Ltd	147,500	651,950,000	1.47
Toyota Tsusho Corp	104,400	586,728,000	1.33
Yaskawa Electric Corp	155,800	899,745,000	2.04
Technology - 12.97% (30 September 2022: 12.91%)			
BASE Inc	481,200	131,127,000	0.30
Freee KK	144,000	485,640,000	1.10
GMO internet group Inc	409,300	1,050,877,750	2.38
Kakaku.com Inc	295,800	534,510,600	1.21
Mercari Inc	206,900	478,352,800	1.08
Mixi Inc	190,800	508,577,400	1.15
Rakuten Group Inc	1,196,500	735,249,250	1.66
Rohm Co Ltd	91,200	1,001,376,000	2.27
SHIFT Inc	11,400	267,444,000	0.60
Z Holdings Corp	1,449,700	540,955,555	1.22

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
JAPANESE FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Equities (continued)			
Telecommunications - 4.03% (30 September 2022: 4.39%)			
SoftBank Group Corp	343,400	1,781,559,200	4.03
Total Equities		43,910,313,530	99.33
Financial Equity Assets at Fair Value through Profit or Loss		43,910,313,530	99.33
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 - (0.04%) (30 September 2022: - (0.09%))

Class A EUR Hedged Accumulation Shares

04/04/2023	537,437	EUR	(77,618,373)	JPY	Brown Brothers Harriman	486,097	0.00
04/04/2023	12,740	EUR	(1,830,581)	JPY	Brown Brothers Harriman	20,858	0.00
04/04/2023	14,591	EUR	(2,102,926)	JPY	Brown Brothers Harriman	17,538	0.00
04/04/2023	20,000	EUR	(2,889,907)	JPY	Brown Brothers Harriman	16,647	0.00
04/04/2023	16,052	EUR	(2,316,539)	JPY	Brown Brothers Harriman	16,240	0.00
04/04/2023	6,377	EUR	(911,974)	JPY	Brown Brothers Harriman	14,708	0.00
02/05/2023	575,277	EUR	(81,997,951)	JPY	Brown Brothers Harriman	1,363,445	0.01
02/05/2023	13,059	EUR	(1,874,312)	JPY	Brown Brothers Harriman	18,083	0.00
04/04/2023	1,905,936	JPY	(13,200)	EUR	Brown Brothers Harriman	(12,345)	(0.00)
04/04/2023	2,854,439	JPY	(20,093)	EUR	Brown Brothers Harriman	(65,629)	(0.00)
04/04/2023	81,997,951	JPY	(573,903)	EUR	Brown Brothers Harriman	(1,406,088)	(0.01)
02/05/2023	909,728	JPY	(6,377)	EUR	Brown Brothers Harriman	(14,269)	(0.00)

Class A EUR Hedged Income Shares

04/04/2023	84,119	EUR	(12,148,669)	JPY	Brown Brothers Harriman	76,084	0.00
04/04/2023	1,995	EUR	(286,611)	JPY	Brown Brothers Harriman	3,265	0.00
04/04/2023	2,310	EUR	(332,870)	JPY	Brown Brothers Harriman	2,776	0.00
04/04/2023	2,513	EUR	(362,694)	JPY	Brown Brothers Harriman	2,542	0.00
04/04/2023	962	EUR	(137,611)	JPY	Brown Brothers Harriman	2,219	0.00
02/05/2023	86,995	EUR	(12,399,952)	JPY	Brown Brothers Harriman	206,184	0.00
02/05/2023	1,975	EUR	(283,449)	JPY	Brown Brothers Harriman	2,734	0.00
04/04/2023	299,159	JPY	(2,072)	EUR	Brown Brothers Harriman	(1,938)	(0.00)
04/04/2023	431,733	JPY	(3,039)	EUR	Brown Brothers Harriman	(9,927)	(0.00)
04/04/2023	12,399,952	JPY	(86,787)	EUR	Brown Brothers Harriman	(212,632)	(0.00)
02/05/2023	137,272	JPY	(962)	EUR	Brown Brothers Harriman	(2,153)	(0.00)

Class A USD Hedged Accumulation Shares

04/04/2023	4,363,738	JPY	(32,970)	USD	Brown Brothers Harriman	(36,388)	(0.00)
04/04/2023	94,846,804	JPY	(718,665)	USD	Brown Brothers Harriman	(1,064,705)	(0.00)
02/05/2023	2,515,800	JPY	(19,188)	USD	Brown Brothers Harriman	(33,378)	(0.00)
04/04/2023	19,188	USD	(2,526,018)	JPY	Brown Brothers Harriman	34,727	0.00
04/04/2023	14,382	USD	(1,949,013)	JPY	Brown Brothers Harriman	(29,668)	(0.00)
04/04/2023	15,485	USD	(2,101,405)	JPY	Brown Brothers Harriman	(34,760)	(0.00)
04/04/2023	33,007	USD	(4,462,083)	JPY	Brown Brothers Harriman	(57,018)	(0.00)
04/04/2023	669,573	USD	(90,698,042)	JPY	Brown Brothers Harriman	(1,338,207)	(0.01)
02/05/2023	721,541	USD	(94,846,804)	JPY	Brown Brothers Harriman	1,013,523	0.00
02/05/2023	20,964	USD	(2,780,760)	JPY	Brown Brothers Harriman	4,432	0.00

Class B EUR Hedged Accumulation Shares

04/04/2023	20,119,428	EUR	(2,905,713,002)	JPY	Brown Brothers Harriman	18,197,499	0.04
04/04/2023	623,405	EUR	(89,848,774)	JPY	Brown Brothers Harriman	749,286	0.00
04/04/2023	243,790	EUR	(34,867,126)	JPY	Brown Brothers Harriman	562,328	0.00
04/04/2023	425,418	EUR	(61,622,479)	JPY	Brown Brothers Harriman	202,488	0.00
04/04/2023	450,862	EUR	(65,390,940)	JPY	Brown Brothers Harriman	131,766	0.00
04/04/2023	1,561	EUR	(221,616)	JPY	Brown Brothers Harriman	5,232	0.00
04/04/2023	728	EUR	(102,539)	JPY	Brown Brothers Harriman	3,222	0.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
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 - (0.04%) (30 September 2022: - (0.09%)) (continued)

Class B EUR Hedged Accumulation Shares (continued)

04/04/2023	204	EUR	(28,386)	JPY	Brown Brothers Harriman	1,272	0.00
04/04/2023	592	EUR	(84,890)	JPY	Brown Brothers Harriman	1,089	0.00
04/04/2023	817	EUR	(118,074)	JPY	Brown Brothers Harriman	681	0.00
04/04/2023	194	EUR	(27,674)	JPY	Brown Brothers Harriman	525	0.00
04/04/2023	479	EUR	(69,321)	JPY	Brown Brothers Harriman	304	0.00
04/04/2023	26	EUR	(3,648)	JPY	Brown Brothers Harriman	94	0.00
04/04/2023	13	EUR	(1,849)	JPY	Brown Brothers Harriman	30	0.00
04/04/2023	20	EUR	(2,954)	JPY	Brown Brothers Harriman	14	0.00
02/05/2023	20,092,047	EUR	(2,863,849,481)	JPY	Brown Brothers Harriman	47,619,464	0.11
02/05/2023	467,009	EUR	(67,025,988)	JPY	Brown Brothers Harriman	646,646	0.00
02/05/2023	304	EUR	(43,771)	JPY	Brown Brothers Harriman	333	0.00
04/04/2023	2,744	JPY	(19)	EUR	Brown Brothers Harriman	(22)	(0.00)
04/04/2023	4,927	JPY	(34)	EUR	Brown Brothers Harriman	(29)	(0.00)
04/04/2023	1,971	JPY	(14)	EUR	Brown Brothers Harriman	(59)	(0.00)
04/04/2023	28,502	JPY	(197)	EUR	Brown Brothers Harriman	(192)	(0.00)
04/04/2023	38,826	JPY	(269)	EUR	Brown Brothers Harriman	(322)	(0.00)
04/04/2023	49,018	JPY	(343)	EUR	Brown Brothers Harriman	(867)	(0.00)
04/04/2023	112,582	JPY	(781)	EUR	Brown Brothers Harriman	(891)	(0.00)
04/04/2023	23,566	JPY	(168)	EUR	Brown Brothers Harriman	(916)	(0.00)
04/04/2023	105,118	JPY	(732)	EUR	Brown Brothers Harriman	(1,292)	(0.00)
04/04/2023	66,140	JPY	(466)	EUR	Brown Brothers Harriman	(1,594)	(0.00)
04/04/2023	1,194,771	JPY	(8,269)	EUR	Brown Brothers Harriman	(6,963)	(0.00)
04/04/2023	1,241,814	JPY	(8,602)	EUR	Brown Brothers Harriman	(8,349)	(0.00)
04/04/2023	2,619,028	JPY	(18,105)	EUR	Brown Brothers Harriman	(12,106)	(0.00)
04/04/2023	2,127,019	JPY	(14,720)	EUR	Brown Brothers Harriman	(12,253)	(0.00)
04/04/2023	1,965,295	JPY	(13,636)	EUR	Brown Brothers Harriman	(16,331)	(0.00)
04/04/2023	2,213,023	JPY	(15,497)	EUR	Brown Brothers Harriman	(39,171)	(0.00)
04/04/2023	3,004,304	JPY	(21,008)	EUR	Brown Brothers Harriman	(48,681)	(0.00)
04/04/2023	15,133,819	JPY	(104,592)	EUR	Brown Brothers Harriman	(66,287)	(0.00)
04/04/2023	6,645,998	JPY	(46,318)	EUR	Brown Brothers Harriman	(85,261)	(0.00)
04/04/2023	3,491,035	JPY	(24,744)	EUR	Brown Brothers Harriman	(105,003)	(0.00)
04/04/2023	8,745,330	JPY	(60,916)	EUR	Brown Brothers Harriman	(107,521)	(0.00)
04/04/2023	4,279,698	JPY	(30,210)	EUR	Brown Brothers Harriman	(110,680)	(0.00)
04/04/2023	4,695,947	JPY	(33,092)	EUR	Brown Brothers Harriman	(113,233)	(0.00)
04/04/2023	4,964,708	JPY	(34,969)	EUR	Brown Brothers Harriman	(117,202)	(0.00)
04/04/2023	3,365,154	JPY	(24,194)	EUR	Brown Brothers Harriman	(150,857)	(0.00)
04/04/2023	9,830,630	JPY	(70,275)	EUR	Brown Brothers Harriman	(382,202)	(0.00)
04/04/2023	13,248,741	JPY	(94,029)	EUR	Brown Brothers Harriman	(416,252)	(0.00)
04/04/2023	25,907,196	JPY	(181,655)	EUR	Brown Brothers Harriman	(492,278)	(0.00)
04/04/2023	144,279,770	JPY	(1,015,615)	EUR	Brown Brothers Harriman	(3,317,289)	(0.01)
04/04/2023	2,863,849,481	JPY	(20,044,066)	EUR	Brown Brothers Harriman	(49,108,845)	(0.11)
02/05/2023	3,129,728	JPY	(21,588)	EUR	Brown Brothers Harriman	1,552	0.00
02/05/2023	66,317	JPY	(457)	EUR	Brown Brothers Harriman	32	0.00
02/05/2023	89,306	JPY	(626)	EUR	Brown Brothers Harriman	(1,456)	(0.00)
02/05/2023	5,167,624	JPY	(36,243)	EUR	Brown Brothers Harriman	(84,235)	(0.00)
02/05/2023	26,487,920	JPY	(184,181)	EUR	Brown Brothers Harriman	(201,132)	(0.00)
02/05/2023	34,781,239	JPY	(243,790)	EUR	Brown Brothers Harriman	(545,535)	(0.00)

Class B GBP Hedged Accumulation Shares

04/04/2023	2,620,295	GBP	(428,816,926)	JPY	Brown Brothers Harriman	3,646,367	0.01
04/04/2023	59,467	GBP	(9,688,184)	JPY	Brown Brothers Harriman	126,436	0.00
04/04/2023	55,532	GBP	(9,040,323)	JPY	Brown Brothers Harriman	124,866	0.00
04/04/2023	65,951	GBP	(10,764,013)	JPY	Brown Brothers Harriman	120,864	0.00
04/04/2023	18,863	GBP	(3,068,201)	JPY	Brown Brothers Harriman	45,097	0.00
02/05/2023	2,700,028	GBP	(437,510,688)	JPY	Brown Brothers Harriman	6,353,811	0.02
02/05/2023	59,381	GBP	(9,670,965)	JPY	Brown Brothers Harriman	90,768	0.00
04/04/2023	20,798,758	JPY	(129,243)	GBP	Brown Brothers Harriman	(531,925)	(0.00)
04/04/2023	437,510,688	JPY	(2,690,866)	GBP	Brown Brothers Harriman	(6,599,905)	(0.02)
02/05/2023	3,057,494	JPY	(18,863)	GBP	Brown Brothers Harriman	(43,520)	(0.00)

Class B USD Hedged Accumulation Shares

04/04/2023	11,652,679	JPY	(87,104)	USD	Brown Brothers Harriman	27,909	0.00
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STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (0.04%) (30 September 2022: - (0.09%)) (continued)					
Class B USD Hedged Accumulation Shares (continued)					
04/04/2023	95,424,923	JPY (720,981)	USD Brown Brothers Harriman	(795,713)	(0.00)
04/04/2023	2,069,723,886	JPY (15,682,531)	USD Brown Brothers Harriman	(23,233,733)	(0.05)
02/05/2023	55,043,840	JPY (419,812)	USD Brown Brothers Harriman	(730,269)	(0.00)
04/04/2023	419,812	USD (55,267,390)	JPY Brown Brothers Harriman	759,798	0.00
04/04/2023	832	USD (111,330)	JPY Brown Brothers Harriman	(266)	(0.00)
04/04/2023	318,134	USD (43,113,779)	JPY Brown Brothers Harriman	(656,287)	(0.00)
04/04/2023	342,059	USD (46,418,273)	JPY Brown Brothers Harriman	(767,831)	(0.00)
04/04/2023	725,281	USD (98,047,309)	JPY Brown Brothers Harriman	(1,252,884)	(0.00)
04/04/2023	14,684,500	USD (1,989,110,797)	JPY Brown Brothers Harriman	(29,348,381)	(0.07)
02/05/2023	15,745,285	USD (2,069,723,886)	JPY Brown Brothers Harriman	22,116,853	0.05
02/05/2023	463,668	USD (61,502,633)	JPY Brown Brothers Harriman	98,031	0.00
Total Forward Foreign Currency Contracts				(18,898,366)	(0.04)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				104,936,759	0.24
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(123,835,125)	(0.28)
				Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				44,015,250,289	99.57
Total Financial Liabilities at Fair Value through Profit or Loss				(123,835,125)	(0.28)
Other Net Assets				314,589,417	0.71
Net Assets Attributable to Holders of Redeemable Participating Shares				44,206,004,581	100.00
Analysis of Total Assets				Total Assets %	
Transferable securities admitted to an official stock exchange listing				43,910,313,530	97.90
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				(18,898,366)	(0.04)
Other assets				960,311,413	2.14
Total Assets				44,851,726,577	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 1.35% (30 September 2022: 0.00%)			
MercadoLibre Inc	35,278	44,685,937	1.35
Canada - 2.28% (30 September 2022: 1.79%)			
Shopify Inc Class A	1,616,567	75,170,365	2.28
Cayman Islands - 1.04% (30 September 2022: 1.60%)			
NIO Inc - ADR	3,295,992	34,459,596	1.04
China - 16.03% (30 September 2022: 19.03%)			
Alibaba Group Holding Ltd	4,768,784	60,961,850	1.85
BeiGene Ltd - ADR	275,357	60,055,362	1.82
Contemporary Amperex Technology Co Ltd Class A	1,122,157	66,241,612	2.01
Meituan Class B	6,633,620	121,222,784	3.67
Pinduoduo Inc - ADR	1,805,325	137,971,963	4.18
Tencent Holdings Ltd	1,679,000	82,538,882	2.50
France - 8.15% (30 September 2022: 6.45%)			
Hermes International	51,067	102,919,113	3.12
Kering SA	254,623	165,836,210	5.03
Germany - 2.21% (30 September 2022: 2.95%)			
BioNTech SE - ADR	594,986	72,933,384	2.21
India - 2.25% (30 September 2022: 0.00%)			
Housing Development Finance Corp Ltd	2,324,455	74,075,969	2.25
Netherlands - 7.73% (30 September 2022: 6.70%)			
Adyen NV	65,492	102,033,964	3.09
ASML Holding NV	227,709	152,993,610	4.64
Singapore - 1.39% (30 September 2022: 0.55%)			
Sea Ltd - ADR	528,221	45,775,632	1.39
South Korea - 1.91% (30 September 2022: 2.62%)			
Coupang Inc Class A	4,019,170	63,121,065	1.91
Sweden - 2.03% (30 September 2022: 1.81%)			
Spotify Technology SA	511,237	66,892,805	2.03
United States - 51.30% (30 September 2022: 54.89%)			
Advanced Micro Devices Inc	756,242	74,024,748	2.24
Affirm Holdings Inc Class A	686,174	7,153,364	0.22
Amazon.com Inc	1,666,303	169,954,574	5.15
Atlassian Corp Class A	654,319	105,064,002	3.19
Carvana Co Class A	781,669	6,898,229	0.21
Cloudflare Inc Class A	1,082,898	63,798,936	1.93
Dexcom Inc	1,183,449	135,362,897	4.10
Ginkgo Bioworks Holdings Inc	9,017,602	11,136,738	0.34
Illumina Inc	444,461	100,108,173	3.03
Intuitive Surgical Inc	363,857	91,428,168	2.77
Moderna Inc	1,035,749	152,705,654	4.63
Netflix Inc	329,390	111,501,809	3.38
NVIDIA Corp	766,046	209,850,641	6.36
ROBLOX Corp Class A	1,463,326	63,076,667	1.91
Samsara Inc Class A	1,688,766	32,905,606	1.00
Tesla Inc	787,545	153,791,788	4.66
Trade Desk Inc Class A	1,620,894	97,415,729	2.95
Workday Inc Class A	408,588	81,738,029	2.48
Zoom Video Communications Inc Class A	343,200	24,717,264	0.75
Total Equities		3,222,523,119	97.67
Financial Equity Assets at Fair Value through Profit or Loss		3,222,523,119	97.67
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
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 2022: (0.00%))					
Class A AUD Hedged Accumulation Shares					
04/04/2023	17,974 AUD	(11,991) USD	Brown Brothers Harriman	30	0.00
04/04/2023	13,095 AUD	(8,746) USD	Brown Brothers Harriman	11	0.00
04/04/2023	25,420 AUD	(17,093) USD	Brown Brothers Harriman	(94)	(0.00)
04/04/2023	19,426 AUD	(13,099) USD	Brown Brothers Harriman	(107)	(0.00)
04/04/2023	882,062 AUD	(597,409) USD	Brown Brothers Harriman	(7,529)	(0.00)
02/05/2023	859,750 AUD	(574,568) USD	Brown Brothers Harriman	966	0.00
02/05/2023	25,109 AUD	(16,866) USD	Brown Brothers Harriman	(58)	(0.00)
04/04/2023	24,685 USD	(36,471) AUD	Brown Brothers Harriman	295	0.00
04/04/2023	11,698 USD	(17,466) AUD	Brown Brothers Harriman	17	0.00
04/04/2023	14,731 USD	(22,287) AUD	Brown Brothers Harriman	(173)	(0.00)
04/04/2023	13,910 USD	(21,067) AUD	Brown Brothers Harriman	(179)	(0.00)
04/04/2023	574,568 USD	(860,688) AUD	Brown Brothers Harriman	(1,017)	(0.00)
02/05/2023	8,755 USD	(13,095) AUD	Brown Brothers Harriman	(11)	(0.00)
Class A GBP Hedged Accumulation Shares					
04/04/2023	1,743,208 GBP	(2,106,154) USD	Brown Brothers Harriman	49,496	0.00
04/04/2023	39,015 GBP	(46,900) USD	Brown Brothers Harriman	1,347	0.00
04/04/2023	34,485 GBP	(41,607) USD	Brown Brothers Harriman	1,037	0.00
04/04/2023	44,148 GBP	(54,078) USD	Brown Brothers Harriman	515	0.00
02/05/2023	1,699,013 GBP	(2,094,646) USD	Brown Brothers Harriman	7,546	0.00
02/05/2023	32,015 GBP	(39,586) USD	Brown Brothers Harriman	26	0.00
02/05/2023	47,400 GBP	(58,789) USD	Brown Brothers Harriman	(141)	(0.00)
04/04/2023	39,562 USD	(32,015) GBP	Brown Brothers Harriman	(27)	(0.00)
04/04/2023	50,804 USD	(42,089) GBP	Brown Brothers Harriman	(1,244)	(0.00)
04/04/2023	53,179 USD	(44,267) GBP	Brown Brothers Harriman	(1,562)	(0.00)
04/04/2023	50,110 USD	(42,363) GBP	Brown Brothers Harriman	(2,276)	(0.00)
04/04/2023	2,094,646 USD	(1,700,121) GBP	Brown Brothers Harriman	(7,724)	(0.00)
Total Forward Foreign Currency Contracts				39,144	0.00
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				61,286	0.00
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(22,142)	(0.00)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				3,222,584,405	97.67
Total Financial Liabilities at Fair Value through Profit or Loss				(22,142)	–
Other Net Assets				76,712,786	2.33
Net Assets Attributable to Holders of Redeemable Participating Shares				3,299,275,049	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				3,222,523,119	97.44
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				39,144	0.00
Other assets				84,786,739	2.56
Total Assets				3,307,349,002	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Canada - 2.94% (30 September 2022: 2.68%)			
Topicus.com Inc	52,730	3,418,689	2.94
Denmark - 2.51% (30 September 2022: 2.01%)			
DSV A/S	16,044	2,908,394	2.51
France - 9.45% (30 September 2022: 10.64%)			
Dassault Systemes SE	67,510	2,525,380	2.17
Kering SA	5,790	3,462,999	2.98
Nexans SA	30,262	2,738,711	2.36
Sartorius Stedim Biotech	8,066	2,249,204	1.94
Germany - 10.10% (30 September 2022: 9.11%)			
Adidas AG	11,730	1,834,455	1.58
Auto1 Group SE	186,324	1,207,379	1.04
Delivery Hero SE	54,886	1,696,252	1.46
Evotec SE	73,449	1,415,913	1.22
HelloFresh SE	53,207	1,120,539	0.96
Hypoport SE	9,508	1,192,779	1.03
Zalando SE	85,748	3,265,713	2.81
Ireland - 4.71% (30 September 2022: 4.04%)			
Kingspan Group PLC	34,858	2,183,505	1.88
Ryanair Holdings PLC - ADR	38,536	3,291,281	2.83
Italy - 2.58% (30 September 2022: 3.02%)			
Reply SpA	25,816	2,993,365	2.58
Netherlands - 16.47% (30 September 2022: 17.04%)			
Adyen NV	2,099	3,003,039	2.59
ASML Holding NV	5,372	3,314,524	2.85
EXOR NV	26,729	2,015,367	1.74
IMCD NV	20,443	3,045,496	2.62
Just Eat Takeaway.com NV	83,721	1,455,824	1.25
Prosus NV	87,545	6,290,984	5.42
Norway - 6.22% (30 September 2022: 6.18%)			
Adevinta ASA Class B	373,939	2,395,860	2.07
Aker Horizons ASA	786,940	629,496	0.54
AutoStore Holdings Ltd	660,853	1,253,807	1.08
Schibsted ASA Class B	199,571	2,937,733	2.53
Poland - 2.34% (30 September 2022: 1.92%)			
Allegro.eu SA	431,925	2,715,000	2.34
Sweden - 18.44% (30 September 2022: 18.87%)			
Atlas Copco AB Class B	316,416	3,259,559	2.81
Avanza Bank Holding AB	156,821	3,359,398	2.89
Beijer Ref AB Class B	133,693	2,114,718	1.82
Epiroc AB Class B	152,307	2,350,307	2.02
Hexpol AB	233,799	2,615,295	2.25
Kinnevik AB Class B	184,562	2,490,708	2.15
Nibe Industrier AB Class B	151,272	1,561,150	1.34
Spotify Technology SA	23,836	2,864,063	2.47
VNV Global AB	447,098	796,551	0.69
Switzerland - 7.30% (30 September 2022: 6.96%)			
Cie Financiere Richemont SA	34,423	5,020,387	4.32
CRISPR Therapeutics AG	8,700	352,690	0.30
Mettler-Toledo International Inc	2,256	3,107,943	2.68
United Kingdom - 16.35% (30 September 2022: 16.94%)			
Farfetch Ltd Class A	268,589	1,145,687	0.98
FD Technologies PLC	79,520	1,544,165	1.33
Games Workshop Group PLC	38,316	4,144,446	3.57
Hargreaves Lansdown PLC	224,211	2,031,037	1.75

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
PAN-EUROPEAN FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 16.35% (30 September 2022: 16.94%) (continued)			
Oxford Nanopore Technologies PLC	531,929	1,285,123	1.11
Renishaw PLC	44,009	2,066,014	1.78
Rightmove PLC	379,053	2,425,147	2.09
Softcat PLC	130,397	1,908,718	1.64
Wizz Air Holdings PLC	73,219	2,442,850	2.10
Total Equities		115,447,644	99.41
Financial Equity Assets at Fair Value through Profit or Loss		115,447,644	99.41
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		115,447,644	99.41
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		690,069	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares		116,137,713	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		112,028,955	95.52
Transferable securities dealt in on another regulated market		3,418,689	2.91
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		1,840,726	1.57
Total Assets		117,288,370	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Belgium - 3.02% (30 September 2022: 3.28%)			
Umicore SA	2,059,650	68,373,460	3.02
Brazil - 9.89% (30 September 2022: 7.03%)			
MercadoLibre Inc	140,300	177,715,204	7.86
NU Holdings Ltd Class A	9,535,926	45,915,484	2.03
Canada - 5.47% (30 September 2022: 2.39%)			
AbCellera Biologics Inc	2,729,456	20,238,916	0.90
Shopify Inc Class A	2,224,081	103,419,767	4.57
Denmark - 9.29% (30 September 2022: 9.64%)			
Chr Hansen Holding A/S	844,683	64,424,190	2.85
Novozymes A/S Class B	1,352,088	68,838,351	3.05
Orsted A/S	917,215	76,687,683	3.39
Germany - 2.81% (30 September 2022: 2.85%)			
Sartorius AG	153,167	63,514,090	2.81
India - 4.13% (30 September 2022: 4.21%)			
Housing Development Finance Corp Ltd	2,927,542	93,295,206	4.13
Indonesia - 4.23% (30 September 2022: 4.61%)			
Bank Rakyat Indonesia Persero Tbk PT	303,041,805	95,695,285	4.23
Japan - 1.75% (30 September 2022: 2.29%)			
M3 Inc	1,596,400	39,495,844	1.75
Kenya - 0.38% (30 September 2022: 0.67%)			
Safaricom PLC	62,236,100	8,630,855	0.38
Netherlands - 6.92% (30 September 2022: 6.62%)			
ASML Holding NV	233,025	156,565,335	6.92
South Africa - 2.31% (30 September 2022: 2.14%)			
Discovery Ltd	6,656,871	52,272,087	2.31
Sweden - 2.58% (30 September 2022: 2.54%)			
Nibe Industrier AB Class B	5,201,509	58,455,226	2.58
Taiwan - 5.51% (30 September 2022: 6.37%)			
Taiwan Semiconductor Manufacturing Co Ltd	7,106,000	124,511,076	5.51
United Kingdom - 0.67% (30 September 2022: 0.60%)			
FDM Group Holdings PLC	1,670,847	15,093,367	0.67
United States - 39.95% (30 September 2022: 43.56%)			
10X Genomics Inc Class A	796,627	41,448,503	1.83
ABIOMED Inc	232,884	-	-
Alnylam Pharmaceuticals Inc	477,068	93,064,040	4.11
Autodesk Inc	237,397	47,871,105	2.12
Coursera Inc	1,896,247	20,441,543	0.90
Deere & Co	270,001	108,983,204	4.82
Dexcom Inc	914,920	104,648,549	4.63
Duolingo Inc Class A	373,879	50,853,152	2.25
Ecolab Inc	297,261	48,535,290	2.15
Illumina Inc	342,091	77,050,866	3.41
Moderna Inc	775,524	114,339,381	5.06
Peloton Interactive Inc Class A	533,223	5,638,833	0.25
Remitly Global Inc	1,595,197	26,663,718	1.18
Teladoc Health Inc	771,688	18,856,196	0.83
Tesla Inc	322,661	63,009,240	2.79
Xylem Inc	799,450	81,859,683	3.62
Total Equities		2,236,404,729	98.91

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
POSITIVE CHANGE FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Financial Equity Assets at Fair Value through Profit or Loss	2,236,404,729	98.91
Financial Equity Liabilities at Fair Value through Profit or Loss	–	–
Total Financial Assets at Fair Value through Profit or Loss	2,236,404,729	98.91
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	24,661,257	1.09
Net Assets Attributable to Holders of Redeemable Participating Shares	2,261,065,986	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	2,236,404,729	97.77
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	50,992,432	2.23
Total Assets	2,287,397,161	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 4.76% (30 September 2022: 4.56%)			
carsales.com Ltd	503,880	7,462,195	1.90
Sonic Healthcare Ltd	483,598	11,269,087	2.86
Brazil - 1.37% (30 September 2022: 1.74%)			
B3 SA - Brasil Bolsa Balcao	2,540,750	5,386,485	1.37
China - 2.76% (30 September 2022: 3.12%)			
Midea Group Co Ltd Class A	358,900	2,808,932	0.71
NetEase Inc	278,370	4,895,442	1.25
Want Want China Holdings Ltd	4,907,000	3,163,004	0.80
Denmark - 6.64% (30 September 2022: 4.58%)			
Coloplast A/S Class B	44,183	5,841,201	1.49
Novo Nordisk A/S Class B	128,185	20,269,277	5.15
Finland - 1.25% (30 September 2022: 0.92%)			
Valmet Oyj	152,982	4,936,887	1.25
France - 8.35% (30 September 2022: 6.55%)			
Edenred	148,313	8,876,339	2.26
Kering SA	7,813	5,088,614	1.29
L'Oreal SA	15,538	6,921,169	1.76
Schneider Electric SE	72,113	11,957,375	3.04
Germany - 3.94% (30 September 2022: 3.56%)			
Deutsche Boerse AG	54,794	10,696,967	2.72
SAP SE	38,200	4,815,788	1.22
Hong Kong - 3.25% (30 September 2022: 2.83%)			
ANTA Sports Products Ltd	533,200	7,746,732	1.97
Hong Kong Exchanges & Clearing Ltd	113,400	5,031,525	1.28
Japan - 0.92% (30 September 2022: 0.99%)			
USS Co Ltd	209,740	3,601,088	0.92
Netherlands - 2.31% (30 September 2022: 2.05%)			
Wolters Kluwer NV	71,564	9,080,748	2.31
Singapore - 1.64% (30 September 2022: 1.53%)			
United Overseas Bank Ltd	287,370	6,451,913	1.64
South Africa - 0.82% (30 September 2022: 0.97%)			
AVI Ltd	822,542	3,238,911	0.82
Spain - 1.05% (30 September 2022: 1.11%)			
Amadeus IT Group SA	62,829	4,134,478	1.05
Sweden - 2.48% (30 September 2022: 1.69%)			
Atlas Copco AB Class A	787,528	9,770,411	2.48
Switzerland - 8.59% (30 September 2022: 10.07%)			
Kuehne + Nagel International AG	18,894	5,594,059	1.42
Nestle SA	78,283	9,536,829	2.43
Partners Group Holding AG	9,027	8,300,327	2.11
Roche Holding AG	36,380	10,353,300	2.63
Taiwan - 4.49% (30 September 2022: 4.43%)			
Taiwan Semiconductor Manufacturing Co Ltd	744,000	13,036,341	3.31
TCI Co Ltd	698,000	4,636,522	1.18
United Kingdom - 6.23% (30 September 2022: 6.04%)			
Admiral Group PLC	257,489	6,465,333	1.64
Experian PLC	233,276	7,635,777	1.94
Greencoat UK Wind PLC	2,872,598	5,536,189	1.41

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
United Kingdom - 6.23% (30 September 2022: 6.04%) (continued)			
GSK PLC	136,267	2,409,493	0.61
Hargreaves Lansdown PLC	249,351	2,459,687	0.63
United States - 38.86% (30 September 2022: 42.55%)			
Albemarle Corp	34,684	7,722,913	1.96
Analog Devices Inc	59,421	11,538,667	2.93
Apple Inc	70,347	11,422,242	2.90
Arthur J Gallagher & Co	33,444	6,342,153	1.61
Cisco Systems Inc	110,859	5,700,924	1.45
Cognex Corp	84,152	4,097,361	1.04
Dolby Laboratories Inc Class A	47,952	4,043,552	1.03
Fastenal Co	260,794	13,776,443	3.50
Intuit Inc	13,728	6,041,693	1.54
Medtronic PLC	45,725	3,620,963	0.92
Microsoft Corp	53,873	15,304,242	3.89
PepsiCo Inc	70,894	12,821,534	3.26
Procter & Gamble Co	93,573	13,794,064	3.51
Starbucks Corp	55,232	5,596,382	1.42
T Rowe Price Group Inc	32,585	3,596,243	0.92
United Parcel Service Inc Class B	69,911	13,359,643	3.40
Watsco Inc	44,697	14,092,294	3.58
Total Investments		392,279,738	99.71
Financial Equity Assets at Fair Value through Profit or Loss		392,279,738	99.71
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		392,279,738	99.71
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,138,500	0.29
Net Assets Attributable to Holders of Redeemable Participating Shares		393,418,238	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		392,279,738	99.61
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		1,521,646	0.39
Total Assets		393,801,384	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SUSTAINABLE EMERGING MARKETS BOND FUND

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Albania - 2.20% (30 September 2022: 2.03%)			
Albania Government International Bond 3.50% 23/11/2031	2,800,000	2,533,848	2.20
Angola - 3.06% (30 September 2022: 3.17%)			
Angolan Government International Bond 9.38% 08/05/2048	4,480,000	3,519,533	3.06
Brazil - 3.13% (30 September 2022: 3.32%)			
Globo Comunicacao e Participacoes SA 5.50% 14/01/2032	1,700,000	1,354,569	1.18
MercadoLibre Inc 3.13% 14/01/2031	1,500,000	1,154,320	1.00
Unigel Luxembourg SA 8.75% 01/10/2026	1,200,000	1,093,824	0.95
Chile - 2.13% (30 September 2022: 1.96%)			
Chile Government International Bond 4.34% 07/03/2042	2,800,000	2,456,300	2.13
Colombia - 0.94% (30 September 2022: 0.00%)			
Banco GNB Sudameris SA 7.50% 16/04/2031	1,400,000	1,083,694	0.94
Costa Rica - 2.85% (30 September 2022: 2.61%)			
Costa Rica Government International Bond 7.00% 04/04/2044	700,000	685,562	0.59
Instituto Costarricense de Electricidad 6.38% 15/05/2043	3,200,000	2,600,000	2.26
Dominican Republic - 7.84% (30 September 2022: 7.76%)			
Dominican Republic International Bond 5.88% 30/01/2060	1,650,000	1,258,276	1.09
Dominican Republic International Bond 6.00% 19/07/2028	3,200,000	3,128,000	2.72
Dominican Republic International Bond 7.45% 30/04/2044	920,000	884,350	0.77
Dominican Republic International Bond 9.75% 05/06/2026	90,800,000	1,625,278	1.41
Dominican Republic International Bond 13.63% 03/02/2033	8,000,000	166,117	0.14
Dominican Republic International Bond 13.63% 03/02/2033	94,800,000	1,968,492	1.71
Egypt - 2.39% (30 September 2022: 2.60%)			
Egypt Government International Bond 6.38% 11/04/2031	3,506,000	2,283,843	1.98
Egypt Government International Bond 8.88% 29/05/2050	800,000	472,440	0.41
Georgia - 1.06% (30 September 2022: 2.37%)			
Silknet JSC 8.38% 31/01/2027	1,250,000	1,223,406	1.06
Hungary - 0.53% (30 September 2022: 0.00%)			
OTP Bank Nyrt 8.75% 15/05/2033	640,000	610,355	0.53
India - 3.90% (30 September 2022: 3.84%)			
Greenko Dutch BV 3.85% 29/03/2026	1,898,800	1,709,642	1.49
HDFC Bank Ltd 3.70% 25/08/2026	800,000	670,450	0.58
India Clean Energy Holdings 4.50% 18/04/2027	1,150,000	909,284	0.79
Shriram Finance Ltd 4.15% 18/07/2025	1,300,000	1,197,625	1.04
Indonesia - 6.48% (30 September 2022: 5.86%)			
Indonesia Government International Bond 4.35% 11/01/2048	2,550,000	2,269,344	1.97
Indonesia Government International Bond 5.25% 17/01/2042	5,300,000	5,188,987	4.51
Ivory Coast - 3.18% (30 September 2022: 3.23%)			
Ivory Coast Government International Bond 5.25% 22/03/2030	1,270,000	1,138,924	0.99
Ivory Coast Government International Bond 6.63% 22/03/2048	2,160,000	1,641,002	1.42
Ivory Coast Government International Bond 6.88% 17/10/2040	1,100,000	886,250	0.77
Macedonia - 2.61% (30 September 2022: 2.15%)			
North Macedonia Government International Bond 3.68% 03/06/2026	2,990,000	3,003,298	2.61
Mexico - 6.95% (30 September 2022: 5.14%)			
Banco Mercantil del Norte SA 6.75% 27/09/2024	1,171,000	1,110,869	0.97
Mexico Government International Bond 4.75% 27/04/2032	600,000	574,378	0.50
Mexico Government International Bond 4.75% 08/03/2044	2,890,000	2,434,233	2.11

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Mexico - 6.95% (30 September 2022: 5.14%) (continued)			
Mexico Government International Bond 5.75% 12/10/2110	3,496,000	3,102,735	2.70
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	1,400,000	775,299	0.67
Morocco - 1.89% (30 September 2022: 1.59%)			
OCP SA 6.88% 25/04/2044	2,400,000	2,180,880	1.89
Nigeria - 0.80% (30 September 2022: 1.15%)			
IHS Holding Ltd 5.63% 29/11/2026	1,100,000	924,000	0.80
Oman - 4.25% (30 September 2022: 5.07%)			
Oman Government International Bond 6.50% 08/03/2047	2,750,000	2,534,881	2.20
Oman Government International Bond 7.38% 28/10/2032	2,160,000	2,361,546	2.05
Pakistan - 1.34% (30 September 2022: 0.00%)			
Pakistan Government International Bond 6.00% 08/04/2026	4,200,000	1,541,232	1.34
Panama - 2.35% (30 September 2022: 2.87%)			
Panama Government International Bond 3.36% 30/06/2031	1,600,000	1,340,000	1.16
Panama Government International Bond 4.50% 16/04/2050	1,800,000	1,363,050	1.19
Peru - 7.71% (30 September 2022: 5.94%)			
Inkia Energy Ltd 5.88% 09/11/2027	861,000	793,255	0.69
Peru Government Bond 5.40% 12/08/2034	12,817,000	2,855,806	2.48
Peruvian Government International Bond 3.23% 28/07/2121	1,219,000	720,124	0.63
Peruvian Government International Bond 5.63% 18/11/2050	1,984,000	1,993,920	1.73
Peruvian Government International Bond 8.75% 21/11/2033	1,999,000	2,514,803	2.18
Romania - 5.27% (30 September 2022: 4.96%)			
Romanian Government International Bond 1.75% 13/07/2030	2,980,000	2,389,093	2.07
Romanian Government International Bond 2.00% 28/01/2032	4,788,000	3,682,798	3.20
Senegal - 2.19% (30 September 2022: 2.73%)			
Senegal Government International Bond 4.75% 13/03/2028	1,600,000	1,464,225	1.27
Senegal Government International Bond 5.38% 08/06/2037	1,500,000	1,053,418	0.92
South Africa - 1.62% (30 September 2022: 0.00%)			
Liquid Telecommunications Financing Plc 5.50% 04/09/2026	800,000	544,000	0.47
Republic of South Africa Government Bond 9.00% 31/01/2040	29,000,000	1,320,365	1.15
Tajikistan - 1.73% (30 September 2022: 2.05%)			
Republic of Tajikistan International Bond 7.13% 14/09/2027	2,575,000	1,989,939	1.73
Ukraine - 2.35% (30 September 2022: 2.57%)			
Ukraine Government International Bond 0.00% 01/08/2041	7,319,000	1,966,586	1.71
Ukraine Government International Bond 6.75% 20/06/2028	3,975,000	740,793	0.64
United Arab Emirates - 4.92% (30 September 2022: 2.09%)			
DP World Ltd 6.85% 02/07/2037	1,300,000	1,450,800	1.26
DP World Salaam 6.00% 01/10/2025	1,200,000	1,194,484	1.04
National Central Cooling Co PJSC 2.50% 21/10/2027	1,300,000	1,167,562	1.01
Sweihaan PV Power Co PJSC 3.63% 31/01/2049	2,239,234	1,847,717	1.61
Uruguay - 3.13% (30 September 2022: 5.05%)			
Uruguay Government International Bond 3.88% 02/07/2040	20,257,875	559,145	0.49
Uruguay Government International Bond 8.25% 21/05/2031	132,900,000	3,040,089	2.64
Uzbekistan - 5.29% (30 September 2022: 4.96%)			
Republic of Uzbekistan International Bond 3.90% 19/10/2031	1,314,000	1,052,573	0.91
Republic of Uzbekistan International Bond 5.38% 20/02/2029	200,000	183,521	0.16
Republic of Uzbekistan International Bond 5.38% 20/02/2029	3,960,000	3,633,720	3.16
Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	1,320,000	1,221,000	1.06

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets	
Fixed Income (continued)				
Zambia - 0.54% (30 September 2022: 1.72%)				
Zambia Government International Bond 8.97% 30/07/2027	1,400,000	627,732	0.54	
Total Fixed Income		108,967,584	94.63	
Financial Fixed Income Assets at Fair Value through Profit or Loss		108,967,584	94.63	
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-	
Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets
Swaps				
Interest Rate Swaps - (0.17%) (30 September 2022:0.38%)				
05/04/2027	Citigroup 5.25% PLN-WIBOR	41,700,000	94,569	0.08
30/11/2027	Citigroup 3.24% ILS-TELBOR 3M	9,000,000	38,840	0.03
31/10/2027	HSBC Bank Plc 7.56% PLN-WIBOR	11,200,000	(213,104)	(0.19)
03/11/2027	HSBC Bank Plc 3.64% ILS-TELBOR 3M	13,000,000	(3,968)	0.00
03/06/2032	HSBC Bank Plc 9.18% MXN-Mexico Interbank TIE	32,000,000	78,012	0.07
25/06/2032	HSBC Bank Plc 8.80% MXN-Mexico Interbank TIE	51,000,000	55,032	0.05
02/01/2029	JP Morgan Securities Plc 11.48% BRL-BZDIOVRA	6,300,000	(79,593)	(0.07)
02/01/2029	JP Morgan Securities Plc 11.48% BRL-BZDIOVRA	13,000,000	(164,239)	(0.14)
02/01/2029	JPMorgan Chase Bank 13.12% BRL-BZDIOVRA	6,100,000	35,733	0.03
14/07/2032	Standard Chartered 2.63% THB-THOR	97,000,000	(36,295)	(0.03)
Total Swaps			(195,013)	(0.17)
Financial Swap Assets at Fair Value Through Profit or Loss			302,186	0.26
Financial Swap Liabilities at Fair Value Through Profit or Loss			(497,199)	(0.43)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
Future Contracts - 0.16% (30 September 2022: (0.38%))					
(19)	Euro-BOBL Futures June 2023	UBS	(44,484)	(0.04)	
(76)	Euro-BUND Futures June 2023	UBS	(345,110)	(0.30)	
125	US 10 Year Ultra Futures June 2023	UBS	384,766	0.33	
72	US 5 Year Note Futures June 2023	UBS	120,938	0.11	
16	US Ultra Bond Futures June 2023	UBS	65,040	0.06	
Total Future Contracts			181,150	0.16	
Financial Future Assets at Fair Value through Profit or Loss			570,744	0.50	
Financial Future Liabilities at Fair Value through Profit or Loss			(389,594)	(0.34)	
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.64%) (30 September 2022: 0.58%)					
15/06/2023	484,000 EUR	(516,761) USD	Barclays Bank Plc	12,502	0.01
11/05/2023	8,400,000 TRY	(416,357) USD	Barclays Bank Plc	(3,014)	(0.00)
11/05/2023	12,300,000 TRY	(609,665) USD	Barclays Bank Plc	(4,413)	(0.01)
15/06/2023	885,432 USD	(830,000) EUR	Barclays Bank Plc	(22,188)	(0.02)
15/06/2023	15,948,135 USD	(14,775,000) EUR	Barclays Bank Plc	(208,588)	(0.18)
13/04/2023	340,746 USD	(1,500,000) PLN	Barclays Bank Plc	(8,393)	(0.01)
11/05/2023	400,381 USD	(8,400,000) TRY	Barclays Bank Plc	(12,962)	(0.01)
11/05/2023	590,445 USD	(12,300,000) TRY	Barclays Bank Plc	(14,808)	(0.01)
20/07/2023	513,631 USD	(11,700,000) TRY	Barclays Bank Plc	(725)	(0.00)
21/09/2023	178,711 USD	(4,000,000) TRY	Barclays Bank Plc	12,407	0.01
21/09/2023	1,133,333 USD	(27,200,000) TRY	Barclays Bank Plc	2,464	0.00
11/05/2023	2,400,000 BRL	(452,369) USD	Citigroup	15,592	0.01
11/05/2023	3,400,000 PEN	(898,995) USD	Citigroup	2,162	0.00
08/06/2023	42,000,000 THB	(1,227,424) USD	Citigroup	9,765	0.01
25/05/2023	1,194,743 USD	(1,000,000,000) CLP	Citigroup	(64,654)	(0.06)
13/04/2023	621,144 USD	(2,920,000,000) COP	Citigroup	(6,448)	(0.01)
13/04/2023	1,775,470 USD	(9,062,000,000) COP	Citigroup	(172,216)	(0.15)
11/05/2023	1,337,758 USD	(5,200,000) PEN	Citigroup	(40,483)	(0.04)
11/05/2023	45,080,000 MXN	(2,325,114) USD	Goldman Sachs International	147,898	0.13
20/04/2023	846,564 USD	(5,700,000) CNY	Goldman Sachs International	15,749	0.02
13/04/2023	2,340,000,000 COP	(497,238) USD	HSBC Bank Plc	5,696	0.01
27/04/2023	100,000 ILS	(29,131) USD	HSBC Bank Plc	(1,448)	(0.00)
27/04/2023	245,882 USD	(1,700,000) CNY	HSBC Bank Plc	(1,969)	(0.00)
27/04/2023	2,140,223 USD	(15,400,000) CNY	HSBC Bank Plc	(105,013)	(0.09)
25/05/2023	132,559 USD	(900,000) CNY	HSBC Bank Plc	1,077	0.00
13/04/2023	871,097 USD	(4,450,000,000) COP	HSBC Bank Plc	(85,337)	(0.08)
27/04/2023	28,891 USD	(100,000) ILS	HSBC Bank Plc	1,208	0.00
11/05/2023	5,630,000 BRL	(1,059,625) USD	JP Morgan Securities Plc	38,135	0.03
11/05/2023	23,000,000 TRY	(1,132,168) USD	JP Morgan Securities Plc	(396)	(0.00)
21/09/2023	959,733 USD	(23,000,000) TRY	JP Morgan Securities Plc	3,483	0.00
11/05/2023	932,609 USD	(23,000,000) TRY	JP Morgan Securities Plc	(199,163)	(0.17)
20/04/2023	75,700,000 THB	(2,314,539) USD	Merrill Lynch	(95,924)	(0.08)
11/05/2023	3,187,145 USD	(263,000,000) INR	Merrill Lynch	(3,446)	(0.00)
11/05/2023	1,395,109 USD	(24,300,000) ZAR	Merrill Lynch	35,395	0.03
15/06/2023	5,026,200 USD	(4,662,000) EUR	National Australia Bank	(71,779)	(0.06)
27/04/2023	32,000,000 EGP	(1,383,485) USD	Standard Chartered	(382,040)	(0.33)
27/04/2023	1,466,544 USD	(32,000,000) EGP	Standard Chartered	465,100	0.41
Total Forward Foreign Currency Contracts			(736,774)	(0.64)	
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss			768,633	0.67	
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss			(1,505,407)	(1.31)	

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	110,609,147	96.06
Total Financial Liabilities at Fair Value through Profit or Loss	(2,392,200)	(2.08)
Other Net Assets	6,931,728	6.02
Net Assets Attributable to Holders of Redeemable Participating Shares	115,148,675	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	89,229,895	75.44
Transferable securities dealt in on another regulated market	19,737,689	16.69
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	(750,637)	(0.63)
Other assets	10,067,343	8.50
Total Assets	118,284,290	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 3.28% (30 September 2022: 3.10%)			
Allkem Ltd	3,595	28,597	0.53
Altium Ltd	629	16,014	0.29
Appen Ltd	624	1,179	0.02
ARB Corp Ltd	698	14,736	0.27
Atlas Arteria Ltd	1,858	7,834	0.14
Betmakers Technology Group Ltd	17,361	1,887	0.04
Breville Group Ltd	932	11,908	0.22
IRESS Ltd	1,746	11,589	0.21
Megaport Ltd	1,543	4,257	0.08
Nanosonics Ltd	1,445	4,909	0.09
PointsBet Holdings Ltd	1,588	1,298	0.02
PointsBet Holdings Ltd - 08/07/2024	78	–	–
Sandfire Resources Ltd	4,900	20,775	0.38
Super Retail Group Ltd	2,752	23,106	0.43
Technology One Ltd	3,144	30,582	0.56
Austria - 0.05% (30 September 2022: 0.05%)			
ams-OSRAM AG	341	2,581	0.05
Belgium - 0.09% (30 September 2022: 0.11%)			
Galapagos NV	127	4,760	0.09
Bermuda - 0.02% (30 September 2022: 0.03%)			
GAN Ltd	572	975	0.02
Canada - 3.08% (30 September 2022: 1.95%)			
BlackBerry Ltd	2,434	9,773	0.18
Docebo Inc	267	10,348	0.19
Dye & Durham Ltd	920	12,531	0.23
Enghouse Systems Ltd	277	7,714	0.14
Lightspeed Commerce Inc	310	4,427	0.08
Shopify Inc Class A	2,218	102,854	1.89
TELUS Corp	576	11,563	0.21
Well Health Technologies Corp	2,427	8,531	0.16
Xebee Adsorption Inc	2,700	–	–
Cayman Islands - 0.08% (30 September 2022: 0.35%)			
Vesync Co Ltd	10,000	4,280	0.08
Channel Islands, Iom - 1.19% (30 September 2022: 0.97%)			
Amdocs Ltd	432	41,042	0.75
Ferguson PLC	181	23,720	0.44
China - 0.42% (30 September 2022: 0.26%)			
ASMP T Ltd	2,300	22,773	0.42
Denmark - 0.59% (30 September 2022: 0.46%)			
Novozymes A/S Class B	290	14,764	0.27
Royal Unibrew A/S	196	17,064	0.32
France - 2.00% (30 September 2022: 1.66%)			
Alten SA	132	20,943	0.39
Capgemini SE	86	15,869	0.29
Gaztransport Et Technigaz SA	187	19,040	0.35
Kering SA	32	20,842	0.38
Legrand SA	149	13,615	0.25
STMicroelectronics NV	348	18,319	0.34
Germany - 1.21% (30 September 2022: 1.62%)			
Brenntag SE	188	14,083	0.26
Delivery Hero SE	281	9,457	0.17
Fielmann AG	102	4,258	0.08
Jumia Technologies AG - ADR	374	1,150	0.02
MorphoSys AG	516	8,359	0.15
Nemetschek SE	174	11,710	0.22

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Germany - 1.21% (30 September 2022: 1.62%) (continued)			
Siemens AG	105	17,023	0.31
Hong Kong - 0.23% (30 September 2022: 0.20%)			
Man Wah Holdings Ltd	15,200	12,538	0.23
Ireland - 0.76% (30 September 2022: 0.73%)			
Accenture PLC Class A	48	13,567	0.25
Jazz Pharmaceuticals PLC	193	27,964	0.51
Israel - 2.44% (30 September 2022: 1.31%)			
Cognyte Software Ltd	369	1,225	0.02
Fiverr International Ltd	61	2,068	0.04
Inmode Ltd	659	20,778	0.38
JFrog Ltd	376	7,171	0.13
Nano Dimension Ltd - ADR	1,600	4,600	0.09
SolarEdge Technologies Inc	188	55,668	1.02
Wix.com Ltd	431	41,393	0.76
Italy - 0.47% (30 September 2022: 0.51%)			
DiaSorin SpA	130	13,715	0.25
Recordati Industria Chimica e Farmaceutica SpA	271	11,583	0.22
Japan - 9.91% (30 September 2022: 8.93%)			
AZ-COM MARUWA Holdings Inc	1,500	22,388	0.41
Benefit One Inc	600	8,438	0.16
BIPROGY Inc	700	17,059	0.31
CYBERDYNE Inc	900	1,918	0.04
Denso Corp	300	16,747	0.31
Freee KK	400	10,108	0.19
giftee Inc	500	8,635	0.16
Hoya Corp	200	21,833	0.40
Isuzu Motors Ltd	1,700	20,112	0.37
JMDC Inc	400	13,614	0.25
KDDI Corp	700	21,478	0.39
Lasertec Corp	400	69,704	1.28
M3 Inc	500	12,370	0.23
Makuake Inc	200	1,927	0.04
Mitsubishi Motors Corp	7,600	29,782	0.55
Money Forward Inc	500	17,092	0.31
Nissan Chemical Corp	300	13,464	0.25
Obic Co Ltd	100	15,645	0.29
Ono Pharmaceutical Co Ltd	900	18,627	0.34
Optim Corp	500	3,482	0.06
Oracle Corp Japan	200	14,273	0.26
Otsuka Corp	300	10,548	0.19
PKSHA Technology Inc	200	2,709	0.05
Rakus Co Ltd	600	8,546	0.16
Renesas Electronics Corp	2,300	32,975	0.61
Sanwa Holdings Corp	1,100	11,679	0.21
SHIFT Inc	100	17,578	0.32
Strike Co Ltd	200	5,709	0.10
Takeda Pharmaceutical Co Ltd	400	13,039	0.24
TechnoPro Holdings Inc	1,000	27,348	0.50
Tokyo Electron Ltd	300	36,077	0.66
Trend Micro Inc	300	14,543	0.27
Netherlands - 0.59% (30 September 2022: 0.35%)			
Aalberts NV	483	22,708	0.42
Shop Apotheke Europe NV	102	9,279	0.17
New Zealand - 0.60% (30 September 2022: 0.47%)			
Fisher & Paykel Healthcare Corp Ltd	807	13,330	0.24
Xero Ltd	327	19,546	0.36

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Norway - 0.86% (30 September 2022: 0.78%)			
Kahoot! ASA	2,078	4,508	0.08
NEL ASA	20,385	27,219	0.50
Nordic Semiconductor ASA	981	15,055	0.28
Singapore - 2.16% (30 September 2022: 1.30%)			
Nanofilm Technologies International Ltd	3,100	3,765	0.07
Oceanus Group Ltd	878,000	8,254	0.15
Sea Ltd - ADR	1,217	105,465	1.94
Spain - 0.57% (30 September 2022: 0.76%)			
Amadeus IT Group SA	374	24,611	0.45
Industria de Diseno Textil SA	198	6,589	0.12
Sweden - 2.15% (30 September 2022: 1.78%)			
AFRY AB	615	11,063	0.20
Atlas Copco AB Class B	2,446	27,439	0.50
BICO Group AB Class B	292	1,499	0.03
Embracer Group AB Class B	2,912	13,584	0.25
Evolution AB	137	18,359	0.34
Loomis AB Class B	428	14,645	0.27
MIPS AB	304	14,888	0.27
PowerCell Sweden AB	764	8,490	0.16
Truecaller AB Class B	2,392	6,996	0.13
Switzerland - 3.19% (30 September 2022: 2.57%)			
ALSO Holding AG	58	11,585	0.21
EMS-Chemie Holding AG	20	16,313	0.30
Forbo Holding AG	8	11,369	0.21
Idorsia Ltd	1,094	11,971	0.22
Interroll Holding AG	5	17,642	0.32
Logitech International SA	235	13,400	0.25
Meyer Burger Technology AG	27,428	18,592	0.34
Partners Group Holding AG	17	15,632	0.29
Roche Holding AG	46	13,091	0.24
Sika AG	86	23,679	0.43
Straumann Holding AG	139	20,490	0.38
United Kingdom - 3.91% (30 September 2022: 3.05%)			
AstraZeneca PLC - ADR	456	31,553	0.58
Bunzl PLC	417	15,681	0.29
Ceres Power Holdings PLC	1,705	7,941	0.15
Darktrace PLC	2,628	8,209	0.15
Diploma PLC	702	24,229	0.45
Fevertree Drinks PLC	597	9,354	0.17
Gamma Communications PLC	1,456	19,391	0.36
Halma PLC	507	13,790	0.25
Hargreaves Lansdown PLC	1,496	14,757	0.27
International Game Technology PLC	1,271	32,849	0.60
National Express Group PLC	7,193	10,759	0.20
RS GROUP PLC	1,432	16,061	0.29
WH Smith PLC	434	8,069	0.15
United States - 59.28% (30 September 2022: 65.69%)			
10X Genomics Inc Class A	106	5,515	0.10
2seventy bio Inc	286	2,827	0.05
8x8 Inc	2,045	8,149	0.15
908 Devices Inc	249	2,016	0.04
A O Smith Corp	289	19,623	0.36
ABIOMED Inc	72	-	-
ACADIA Pharmaceuticals Inc	618	11,544	0.21
Accelerate Diagnostics Inc	418	284	0.01
ACM Research Inc Class A	660	7,748	0.14
Acutus Medical Inc	424	320	0.01
Adeia Inc	1,448	12,431	0.23
Advanced Micro Devices Inc	118	11,550	0.21

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
United States - 59.28% (30 September 2022: 65.69%) (continued)			
Agios Pharmaceuticals Inc	186	4,193	0.08
Alteryx Inc Class A	383	21,638	0.40
American Well Corp Class A	359	802	0.01
Amicus Therapeutics Inc	538	5,867	0.11
Amkor Technology Inc	2,043	52,852	0.97
Anterix Inc	162	4,876	0.09
Apellis Pharmaceuticals Inc	325	21,453	0.39
Appian Corp Class A	327	13,826	0.25
Asensus Surgical Inc	5,338	3,310	0.06
Avery Dennison Corp	132	22,990	0.42
Axon Enterprise Inc	217	47,243	0.87
Axonics Inc	198	10,772	0.20
Bandwidth Inc Class A	161	2,388	0.04
Beam Therapeutics Inc	398	11,990	0.22
Beyond Meat Inc	239	3,795	0.07
BioCryst Pharmaceuticals Inc	1,687	14,145	0.26
Blackline Inc	265	17,140	0.31
BlackRock Inc Class A	26	17,182	0.32
Blink Charging Co	396	3,253	0.06
Bluebird Bio Inc	860	2,687	0.05
Blueprint Medicines Corp	315	13,948	0.26
Boston Omaha Corp Class A	676	15,193	0.28
Box Inc Class A	1,047	27,222	0.50
Bristol-Myers Squibb Co	531	36,219	0.67
Broadridge Financial Solutions Inc	93	13,496	0.25
Brunswick Corp	243	19,181	0.35
C3.ai Inc Class A	117	3,230	0.06
Cargurus Inc Class A	500	9,075	0.17
Castle Biosciences Inc	225	4,998	0.09
Celsius Holdings Inc	312	28,525	0.52
Cerus Corp	1,459	4,092	0.08
Church & Dwight Co Inc	225	19,537	0.36
Cloudflare Inc Class A	441	25,982	0.48
Cognizant Technology Solutions Corp Class A	214	12,797	0.24
Coherent Corp	516	19,255	0.35
Coherus Biosciences Inc	1,585	10,184	0.19
Cohu Inc	788	29,448	0.54
Consensus Cloud Solutions Inc	24	787	0.01
Corning Inc	731	25,461	0.47
Costco Wholesale Corp	78	38,333	0.70
CrowdStrike Holdings Inc Class A	114	15,015	0.28
CryoPort Inc	423	9,547	0.18
Cytokinetics Inc	340	11,616	0.21
DermTech Inc	286	1,028	0.02
Digital Turbine Inc	346	4,188	0.08
Dollar General Corp	72	14,953	0.27
Domo Inc Class B	321	4,181	0.08
Donaldson Co Inc	488	31,478	0.58
DraftKings Inc Class A	1,430	27,048	0.50
Dropbox Inc Class A	1,009	21,184	0.39
Eargo Inc	13	59	0.00
Electronic Arts Inc	207	24,655	0.45
Enanta Pharmaceuticals Inc	360	14,148	0.26
Enphase Energy Inc	103	21,138	0.39
Everbridge Inc	319	10,604	0.19
Exelixis Inc	1,395	26,261	0.48
Expedia Group Inc	199	19,129	0.35
Expeditors International of Washington Inc	125	13,384	0.25
Exponent Inc	265	25,929	0.48
FactSet Research Systems Inc	80	32,861	0.60
Fastenal Co	578	30,533	0.56
Fastly Inc Class A	205	3,476	0.06
Fate Therapeutics Inc	372	1,968	0.04
FibroGen Inc	539	10,085	0.19
Fox Corp Class A	480	16,159	0.30

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
United States - 59.28% (30 September 2022: 65.69%) (continued)			
Gentex Corp	583	15,977	0.29
Goodyear Tire & Rubber Co	1,706	18,212	0.33
Graco Inc	401	28,770	0.53
HashiCorp Inc Class A	542	15,114	0.28
Healthcare Services Group Inc	157	2,156	0.04
Heron Therapeutics Inc	308	476	0.01
Hillenbrand Inc	170	7,891	0.14
Humana Inc	64	31,266	0.57
Incyte Corp	165	11,721	0.22
Infinera Corp	3,200	24,368	0.45
Insmed Inc	802	13,421	0.25
Inspire Medical Systems Inc	185	44,029	0.81
Intercept Pharmaceuticals Inc	101	1,360	0.02
Intuit Inc	52	22,885	0.42
Invitae Corp	800	988	0.02
J & J Snack Foods Corp	103	15,058	0.28
Jack Henry & Associates Inc	62	9,174	0.17
Johnson & Johnson	108	16,569	0.30
Kforce Inc	335	20,951	0.38
Knowles Corp	1,332	22,438	0.41
Kulicke & Soffa Industries Inc	537	27,916	0.51
L3Harris Technologies Inc	61	11,877	0.22
Liberty Broadband Corp Class C	113	9,032	0.17
Life360 Inc Class CDI	2,603	8,573	0.16
Lincoln Electric Holdings Inc	103	17,275	0.32
LiveRamp Holdings Inc	210	4,475	0.08
Lyft Inc Class A	488	4,438	0.08
Marathon Digital Holdings Inc	200	1,563	0.03
MarketAxess Holdings Inc	27	10,472	0.19
Marriott International Inc Class A	123	20,008	0.37
Mativ Holdings Inc	340	7,174	0.13
MaxLinear Inc Class A	460	16,003	0.29
Medifast Inc	154	15,191	0.28
Merck & Co Inc	148	15,678	0.29
Microsoft Corp	99	28,124	0.52
Mirati Therapeutics Inc	214	7,847	0.14
Momentive Global Inc	1,339	12,446	0.23
MongoDB Inc Class A	237	51,879	0.95
Monolithic Power Systems Inc	66	32,859	0.60
nCino Inc	290	6,748	0.12
Nektar Therapeutics Class A	1,376	870	0.02
New Relic Inc	795	57,602	1.06
NIKE Inc Class B	90	10,809	0.20
nLight Inc	468	4,474	0.08
Novavax Inc	130	855	0.02
Nutanix Inc Class A	723	18,263	0.34
ON Semiconductor Corp	619	50,647	0.93
OPKO Health Inc	6,635	9,256	0.17
Outset Medical Inc	386	7,068	0.13
PagerDuty Inc	565	18,518	0.34
Paychex Inc	137	15,556	0.29
Pfizer Inc	466	18,810	0.35
Piedmont Lithium Inc	251	14,852	0.27
Pinterest Inc Class A	540	14,226	0.26
Pool Corp	77	25,808	0.47
PROCEPT BioRobotics Corp	435	11,586	0.21
Progyny Inc	401	12,539	0.23
PTC Therapeutics Inc	278	13,582	0.25
Pure Storage Inc Class A	1,480	36,623	0.67
QUALCOMM Inc	202	25,728	0.47
Quest Diagnostics Inc	171	23,819	0.44
QuidelOrtho Corp	128	11,274	0.21
Rambus Inc	740	37,396	0.69
Regeneron Pharmaceuticals Inc	54	43,807	0.81
REGENXBIO Inc	817	14,755	0.27

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
United States - 59.28% (30 September 2022: 65.69%) (continued)			
ResMed Inc	92	19,866	0.36
Robert Half International Inc	131	10,211	0.19
ROBLOX Corp Class A	573	24,699	0.45
Roku Inc Class A	154	9,492	0.17
Rollins Inc	623	23,179	0.43
Sage Therapeutics Inc	416	17,432	0.32
Sangamo Therapeutics Inc	2,510	4,254	0.08
Sarepta Therapeutics Inc	231	31,419	0.58
Schrodinger Inc	288	7,226	0.13
Scilex Holding Co	523	4,027	0.07
Seagen Inc	128	25,993	0.48
Seer Inc Class A	223	805	0.01
SEI Investments Co	508	28,783	0.53
Service Corp International	413	28,041	0.52
Sezzle Inc Class CDI	2,913	1,471	0.03
Shockwave Medical Inc	281	60,159	1.11
Silk Road Medical Inc	283	11,020	0.20
Skyworks Solutions Inc	136	15,955	0.29
Smartsheet Inc Class A	352	16,401	0.30
Snap Inc Class A	2,316	25,302	0.46
Snap-on Inc	86	20,805	0.38
Snowflake Inc Class A	79	11,227	0.21
Sorrento Therapeutics Inc	3,711	1,370	0.03
Splunk Inc	342	31,563	0.58
Sprout Social Inc Class A	542	31,859	0.59
STAAR Surgical Co	247	15,412	0.28
Sumo Logic Inc	946	11,328	0.21
SunPower Corp Class A	1,210	16,039	0.29
Tandem Diabetes Care Inc	187	7,468	0.14
Target Corp	112	17,951	0.33
Toro Co	292	31,821	0.58
Tractor Supply Co	177	40,776	0.75
TransMedics Group Inc	537	39,588	0.73
TuSimple Holdings Inc Class A	349	483	0.01
Twilio Inc Class A	319	20,213	0.37
Ultragenyx Pharmaceutical Inc	115	4,443	0.08
UnitedHealth Group Inc	73	34,311	0.63
Veritone Inc	649	3,488	0.06
Vir Biotechnology Inc	624	14,343	0.26
Visa Inc Class A	118	26,248	0.48
Visteon Corp	253	39,100	0.72
Vuzix Corp	924	3,631	0.07
Walmart Inc	137	19,959	0.37
Warby Parker Inc Class A	1,239	12,879	0.24
Watco Inc	48	15,134	0.28
WD-40 Co	80	14,019	0.26
West Pharmaceutical Services Inc	46	15,679	0.29
Williams-Sonoma Inc	63	7,448	0.14
WW Grainger Inc	68	45,518	0.84
Xencor Inc	436	11,938	0.22
XPEL Inc	369	24,500	0.45
Xperi Inc	579	6,163	0.11
Zoom Video Communications Inc Class A	47	3,385	0.06
ZoomInfo Technologies Inc Class A	446	10,889	0.20
Zynex Inc	481	5,510	0.10
Total Investments		5,393,802	99.13
Financial Equity Assets at Fair Value through Profit or Loss		5,393,802	99.13
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	5,393,802	99.13
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	47,066	0.87
Net Assets Attributable to Holders of Redeemable Participating Shares	5,440,868	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	5,371,370	98.06
Transferable securities dealt in on another regulated market	22,432	0.41
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	83,925	1.53
Total Assets	5,477,727	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023¹
US EQUITY ALPHA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 0.65%			
Albemarle Corp	44	9,797	0.65
Consumer Goods - 6.49%			
Archer-Daniels-Midland Co	213	16,925	1.12
Estee Lauder Cos Inc Class A	102	25,163	1.67
Hershey Co	99	25,077	1.67
Spin Master Corp	249	6,754	0.45
Tesla Inc	84	16,403	1.09
Wayfair Inc Class A	227	7,375	0.49
Consumer Services - 23.65%			
Amazon.com Inc	169	17,237	1.14
AutoZone Inc	13	31,281	2.08
Booking Holdings Inc	12	31,324	2.08
CarMax Inc	268	16,379	1.09
Chewy Inc Class A	570	21,027	1.40
Coursera Inc	1,289	13,895	0.92
DoorDash Inc Class A	276	17,053	1.13
Floor & Decor Holdings Inc Class A	204	19,318	1.28
Netflix Inc	100	33,851	2.25
New York Times Co Class A	390	14,781	0.98
Service Corp International	408	27,701	1.84
Starbucks Corp	298	30,195	2.00
TJX Cos Inc	419	32,221	2.14
Trade Desk Inc Class A	462	27,766	1.84
Walt Disney Co	227	22,272	1.48
Financials - 10.18%			
Affirm Holdings Inc Class A	308	3,211	0.21
CBRE Group Inc Class A	318	22,529	1.50
Charles Schwab Corp	308	16,159	1.07
Coinbase Global Inc Class A	47	3,015	0.20
Lemonade Inc	319	4,375	0.29
Markel Corp	19	24,027	1.60
MarketAxess Holdings Inc	81	31,415	2.09
Progressive Corp	202	29,047	1.93
S&P Global Inc	57	19,450	1.29
Health Care - 16.89%			
10X Genomics Inc Class A	138	7,180	0.48
Alnylam Pharmaceuticals Inc	87	16,971	1.13
Charles River Laboratories International Inc	101	19,995	1.33
Denali Therapeutics Inc	321	7,027	0.47
Dexcom Inc	237	27,108	1.80
Doximity Inc Class A	686	21,379	1.42
Edwards Lifesciences Corp	255	20,800	1.38
Elevance Health Inc	46	21,116	1.40
Ginkgo Bioworks Holdings Inc	2,582	3,189	0.21
Globus Medical Inc Class A	405	22,563	1.50
Moderna Inc	342	50,423	3.35
Royalty Pharma PLC Class A	359	13,026	0.86
Sana Biotechnology Inc	1,207	3,748	0.25
Thermo Fisher Scientific Inc	35	19,705	1.31
Industrials - 18.96%			
Advanced Drainage Systems Inc	166	13,888	0.92
Block Inc Class A	210	14,381	0.95
CoStar Group Inc	416	28,352	1.88
Deere & Co	65	26,237	1.74
Dolby Laboratories Inc Class A	373	31,453	2.09
Fastenal Co	487	25,726	1.71
FTI Consulting Inc	185	36,351	2.41
Martin Marietta Materials Inc	50	17,523	1.16
Shopify Inc Class A	804	37,386	2.48

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023¹
US EQUITY ALPHA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Industrials - 18.96% (continued)			
United Parcel Service Inc Class B	132	25,225	1.67
Watsco Inc	93	29,321	1.95
Technology - 22.69%			
Alphabet Inc Class A	375	37,830	2.51
Analog Devices Inc	171	33,206	2.20
Arista Networks Inc	200	32,499	2.16
Cloudflare Inc Class A	228	13,433	0.89
Datadog Inc Class A	252	17,113	1.14
Gitlab Inc Class A	412	13,602	0.90
HashiCorp Inc Class A	511	14,249	0.95
Microsoft Corp	185	52,555	3.49
MongoDB Inc Class A	22	4,816	0.32
NVIDIA Corp	157	43,009	2.86
ROBLOX Corp Class A	500	21,552	1.43
Snowflake Inc Class A	169	24,017	1.59
Texas Instruments Inc	151	27,819	1.85
Twilio Inc Class A	96	6,083	0.40
Total Equities		1,498,879	99.51
Financial Equity Assets at Fair Value through Profit or Loss		1,498,879	99.51
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,498,879	99.51
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		7,424	0.49
Net Assets Attributable to Holders of Redeemable Participating Shares		1,506,303	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,492,125	97.77
Transferable securities dealt in on another regulated market		6,754	0.44
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		27,285	1.79
Total Assets		1,526,164	100.00

¹Fund commenced operations on 12 December 2022.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Consumer Discretionary - 2.95% (30 September 2022: 1.24%)			
Duolingo Inc Class A	67,206	9,141,024	2.95
Consumer Goods - 8.21% (30 September 2022: 11.40%)			
Rivian Automotive Inc Class A	78,144	1,124,883	0.36
Tesla Inc	105,397	20,581,926	6.64
Wayfair Inc Class A	115,671	3,758,151	1.21
Consumer Services - 25.96% (30 September 2022: 24.79%)			
Amazon.com Inc	164,494	16,777,566	5.42
Carvana Co Class A	44,258	390,577	0.13
Chegg Inc	218,318	3,544,393	1.14
Chewy Inc Class A	184,197	6,795,027	2.19
Coursera Inc	244,538	2,636,120	0.85
DoorDash Inc Class A	122,799	7,587,136	2.45
Netflix Inc	36,254	12,272,342	3.96
Roku Inc Class A	78,977	4,867,747	1.57
Sweetgreen Inc Class A	120,239	897,584	0.29
Trade Desk Inc Class A	410,410	24,665,641	7.96
Financials - 3.04% (30 September 2022: 5.23%)			
Affirm Holdings Inc Class A	155,930	1,625,570	0.53
Lemonade Inc	96,915	1,329,189	0.43
MarketAxess Holdings Inc	16,586	6,432,631	2.08
Health Care - 18.93% (30 September 2022: 22.48%)			
10X Genomics Inc Class A	68,125	3,544,544	1.14
ABIOMED Inc	29,011	–	–
Alnylam Pharmaceuticals Inc	51,563	10,058,652	3.25
Denali Therapeutics Inc	170,280	3,727,429	1.20
Doximity Inc Class A	71,897	2,240,670	0.72
Ginkgo Bioworks Holdings Inc	945,698	1,167,937	0.38
Illumina Inc	26,972	6,075,038	1.96
Moderna Inc	137,099	20,213,191	6.53
Novocure Ltd	93,339	5,434,197	1.75
Penumbra Inc	16,826	4,662,232	1.51
Recursion Pharmaceuticals Inc Class A	182,584	1,174,928	0.38
Sana Biotechnology Inc	112,067	347,968	0.11
Industrials - 14.28% (30 September 2022: 11.30%)			
CoStar Group Inc	163,382	11,135,300	3.59
Shopify Inc Class A	497,115	23,115,847	7.46
Watsco Inc	31,720	10,000,840	3.23
Technology - 25.78% (30 September 2022: 22.65%)			
Cloudflare Inc Class A	155,685	9,172,182	2.96
Datadog Inc Class A	77,533	5,265,266	1.70
HashiCorp Inc Class A	142,016	3,960,116	1.28
NVIDIA Corp	61,721	16,907,851	5.46
Pinterest Inc Class A	200,869	5,291,894	1.71
Redfin Corp	211,956	1,728,501	0.56
ROBLOX Corp Class A	178,228	7,682,518	2.48
Snap Inc Class A	244,807	2,674,517	0.86
Snowflake Inc Class A	43,579	6,193,012	2.00
Twilio Inc Class A	97,715	6,191,711	2.00
Workday Inc Class A	49,832	9,968,892	3.22
Zoom Video Communications Inc Class A	66,765	4,808,415	1.55
Total Equities		307,171,155	99.15
Financial Equity Assets at Fair Value through Profit or Loss		307,171,155	99.15
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2023
US EQUITY GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	307,171,155	99.15
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	2,622,974	0.85
Net Assets Attributable to Holders of Redeemable Participating Shares	309,794,129	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	307,171,155	98.20
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	5,634,340	1.80
Total Assets	312,805,495	100.00

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		Asia Ex Japan Fund As at 31 March 2023 USD	Asia Ex Japan Fund As at 30 September 2022 USD	China A Shares Growth Fund As at 31 March 2023 CNH	China A Shares Growth Fund As at 30 September 2022 CNH	China Fund As at 31 March 2023 USD	China Fund As at 30 September 2022 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	47,509,222	44,969,729	338,045,388	10,725,666	736,057	602,501
Cash at Bank		893,922	1,496,443	6,184,460	281,144	5,022	15,122
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		40,361	140,519	–	–	–	–
Receivable for Investments Sold		51,153	398	–	–	–	–
Investment Income Receivable		110,136	130,682	–	–	148	611
Other Receivable		1,066	68,915	103,948	67,914	26,316	52,180
Total Assets		48,605,860	46,806,686	344,333,796	11,074,724	767,543	670,414
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(239,714)	(37,326)	–	–	–	–
Payable for Investments Purchased		–	–	–	–	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(64,948)	(54,388)	(175,385)	(10,548)	(757)	(747)
Other Fees Payable		(36,847)	(71,419)	(286,675)	(318,081)	(56,451)	(57,252)
Cash Collateral Payable	3	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(341,509)	(163,133)	(462,060)	(328,629)	(57,208)	(57,999)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		48,264,351	46,643,553	343,871,736	10,746,095	710,335	612,415
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		48,341,536	46,657,635	343,871,743	10,746,106	710,335	612,415
Dilution adjustment		(91,675)	(93,129)	–	–	–	–
Trade Date adjustment		14,490	79,047	(7)	(11)	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		48,264,351	46,643,553	343,871,736	10,746,095	710,335	612,415

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

		Discovery Fund As at 31 March 2023 USD	Discovery Fund As at 30 September 2022 USD	Diversified Return Euro Fund As at 31 March 2023 ¹ EUR	Diversified Return Euro Fund As at 30 September 2022 EUR	Diversified Return US Dollar Fund As at 31 March 2023 USD	Diversified Return US Dollar Fund As at 30 September 2022 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	277,327,165	262,882,501	–	18,662,899	201,748,361	186,238,692
Cash at Bank		7,139,986	5,778,864	–	526,003	20,847,559	11,056,191
Receivable from Broker Margin Accounts		–	–	–	1,119,087	2,563,129	8,581,786
Subscriptions Receivable		831,041	202,907	–	–	–	–
Receivable for Investments Sold	55	–	18,228,509	267,965	242,983	2,534,901	2,407,397
Investment Income Receivable		30,458	9,783	–	12,248	167,014	122,781
Other Receivable		–	5,049	9,627	65,687	23,919	36,394
Total Assets		285,328,705	287,107,613	277,592	20,628,907	227,884,883	208,443,241
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(360,224)	(2,512,578)	(2,322,264)
Bank Overdraft		–	–	(167,911)	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(9,189)	(20,547,708)	–	–	–	–
Payable for Investments Purchased		–	–	–	–	(13,877,412)	(246)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(404,493)	(465,354)	(21,459)	(26,721)	(268,827)	(274,572)
Other Fees Payable		(204,244)	(142,314)	(88,222)	(109,944)	(88,302)	(108,429)
Cash Collateral Payable	3	–	–	–	–	(220,000)	(6,830,000)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(617,926)	(21,155,376)	(277,592)	(496,889)	(16,967,119)	(9,535,511)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		284,710,779	265,952,237	–	20,132,018	210,917,764	198,907,730
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		284,651,980	270,949,931	–	20,119,173	211,026,589	198,882,885
Dilution adjustment		(624,860)	(405,816)	–	–	–	–
Trade Date adjustment		683,659	(4,591,878)	–	12,845	(108,825)	24,845
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		284,710,779	265,952,237	–	20,132,018	210,917,764	198,907,730

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	Notes	Diversified Return Yen Fund As at 31 March 2023 JPY	Diversified Return Yen Fund As at 30 September 2022 JPY	Emerging Markets All Cap Fund As at 31 March 2023 USD	Emerging Markets All Cap Fund As at 30 September 2022 USD	Emerging Markets Leading Companies Fund As at 31 March 2023 USD	Emerging Markets Leading Companies Fund As at 30 September 2022 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	28,958,319,850	30,864,556,194	59,176,866	65,200,056	348,804,903	303,052,630
Cash at Bank		–	73,480,403	750,080	934,740	4,496,693	7,016,619
Receivable from Broker Margin Accounts		2,189,917,749	4,493,985,526	–	–	–	–
Subscriptions Receivable		–	111,120,000	–	–	37,896	10,732
Receivable for Investments Sold		423,451,812	344,637,092	–	–	–	4,449,815
Investment Income Receivable		24,898,072	18,713,075	220,179	97,732	883,328	611,031
Other Receivable		4,278,285	6,554,306	12,050	12,260	27,443	138,209
Total Assets		31,600,865,768	35,913,046,596	60,159,175	66,244,788	354,250,263	315,279,036
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(625,318,011)	(967,910,103)	–	–	–	–
Bank Overdraft		(249,791,720)	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		–	–	–	–	(271,380)	(2,613,603)
Payable for Investments Purchased		(812,292,051)	–	–	(417,328)	–	(5,133,604)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(41,977,133)	(45,969,577)	(56,123)	(66,546)	(500,987)	(524,796)
Other Fees Payable		(12,790,001)	(15,591,647)	(53,412)	(59,513)	(340,961)	(334,190)
Cash Collateral Payable	3	(176,595,806)	(347,874,308)	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,918,764,722)	(1,377,345,635)	(109,535)	(543,387)	(1,113,328)	(8,606,193)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		29,682,101,046	34,535,700,961	60,049,640	65,701,401	353,136,935	306,672,843
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		29,688,631,532	34,529,276,009	60,049,769	65,701,419	352,639,924	307,249,582
Dilution adjustment		–	–	–	–	600,509	523,214
Trade Date adjustment		(6,530,486)	6,424,952	(129)	(18)	(103,498)	(1,099,953)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		29,682,101,046	34,535,700,961	60,049,640	65,701,401	353,136,935	306,672,843

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 AS AT 31 MARCH 2023

		European Growth Fund As at 31 March 2023 EUR	European Growth Fund As at 30 September 2022 ² EUR	European High Yield Bond Fund As at 31 March 2023 EUR	European High Yield Bond Fund As at 30 September 2022 EUR	Global Alpha Choice Fund As at 31 March 2023 EUR	Global Alpha Choice Fund As at 30 September 2022 EUR
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,509,738	1,222,555	13,314,061	12,552,978	405,978,299	414,956,411
Cash at Bank		40,623	23,052	930,430	794,574	6,091,332	4,928,896
Receivable from Broker Margin Accounts		–	–	41,823	–	–	–
Subscriptions Receivable		–	–	–	–	–	–
Receivable for Investments Sold		–	5,451	–	–	10,352,599	–
Investment Income Receivable		1,917	184	202,899	183,825	338,996	328,982
Other Receivable		49,669	47,735	15,302	44,896	–	–
Total Assets		1,601,947	1,298,977	14,504,515	13,576,273	422,761,226	420,214,289
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(71,681)	(22,214)	(5,014,823)	(11,124,835)
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	(4,302)	–	–
Redemption Payable		–	–	–	–	(8,787,570)	–
Payable for Investments Purchased		–	(2,059)	(203,641)	(82,737)	(749,100)	(279)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(1,062)	(1,049)	(10,295)	(6,159)	(467,690)	(542,867)
Other Fees Payable		(67,874)	(45,370)	(59,741)	(68,757)	(216,247)	(174,904)
Cash Collateral Payable	3	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(68,936)	(48,478)	(345,358)	(184,169)	(15,235,430)	(11,842,885)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,533,011	1,250,499	14,159,157	13,392,104	407,525,796	408,371,404
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,533,011	1,233,098	14,156,916	13,391,684	415,946,164	413,746,130
Dilution adjustment		–	–	–	–	374,689	–
Trade Date adjustment		–	17,401	2,241	420	(8,795,057)	(5,374,726)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,533,011	1,250,499	14,159,157	13,392,104	407,525,796	408,371,404

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

		Global Alpha Fund As at 31 March 2023 EUR	Global Alpha Fund As at 30 September 2022 EUR	Global Income Growth Fund As at 31 March 2023 USD	Global Income Growth Fund As at 30 September 2022 USD	Global Stewardship Fund As at 31 March 2023 USD	Global Stewardship Fund As at 30 September 2022 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,164,004,067	1,151,992,643	42,634,565	39,321,211	148,592,376	141,891,636
Cash at Bank		20,469,525	10,024,265	192,868	480,438	1,610,312	1,486,737
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		34,546	2,257,316	–	–	27,335	1,959,110
Receivable for Investments Sold		512,588	–	–	88,493	2,575,101	7,953
Investment Income Receivable		2,020,130	1,084,480	56,508	47,988	120,092	179,703
Other Receivable		–	–	1,832	27,751	–	16,629
Total Assets		1,187,040,856	1,165,358,704	42,885,773	39,965,881	152,925,216	145,541,768
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(7,946,063)	(741,539)	–	(380,018)	(3,096,757)	(10,696)
Payable for Investments Purchased		(1,828,538)	(12,873)	(12)	(2,465)	–	(2,081,617)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(1,146,168)	(1,220,279)	(25,876)	(27,295)	(190,089)	(218,851)
Other Fees Payable		(550,523)	(662,027)	(59,348)	(73,815)	(72,855)	(93,049)
Cash Collateral Payable	3	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(11,471,292)	(2,636,718)	(85,236)	(483,593)	(3,359,701)	(2,404,213)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,175,569,564	1,162,721,986	42,800,537	39,482,288	149,565,515	143,137,555
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,177,178,755	1,175,830,219	42,800,549	39,820,645	152,440,020	143,052,583
Dilution adjustment		1,178,357	1,177,007	–	–	167,869	(142,910)
Trade Date adjustment		(2,787,548)	(14,285,240)	(12)	(338,357)	(3,042,374)	227,882
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,175,569,564	1,162,721,986	42,800,537	39,482,288	149,565,515	143,137,555

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

		Global Strategic Bond Fund As at 31 March 2023 USD	Global Strategic Bond Fund As at 30 September 2022 USD	Health Innovation Fund As at 31 March 2023 USD	Health Innovation Fund As at 30 September 2022 USD	Islamic Global Equities Fund As at 31 March 2023 USD	Islamic Global Equities Fund As at 30 September 2022 ³ USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	273,238,233	271,155,670	248,136,878	241,249,837	1,056,147	919,414
Cash at Bank		12,232,476	1,100,444	1,721,514	1,055,484	37,307	9,360
Receivable from Broker Margin Accounts		3,359,784	6,880,000	–	–	–	–
Subscriptions Receivable		13,313,329	75,628	2,494,036	21,278	–	–
Receivable for Investments Sold		7,426,571	4,438,794	–	1,136,700	16,607	42,132
Investment Income Receivable		3,559,634	3,748,946	79,827	–	283	306
Other Receivable		–	–	–	17,639	6,705	15,759
Total Assets		313,130,027	287,399,482	252,432,255	243,480,938	1,117,049	986,971
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(2,688,907)	(1,843,912)	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	(615,232)	–	–	–	–
Redemption Payable	(6)	(6)	(10,989,618)	(126,841)	(492,719)	–	–
Payable for Investments Purchased		(14,402,554)	(783)	(2,279,697)	(582)	(22,288)	(38,999)
Payable for Investments Expense		(9,982)	–	–	–	–	–
Management Fee Payable		(33,727)	(43,879)	(186,887)	(190,491)	(647)	(659)
Other Fees Payable		(99,063)	(137,451)	(117,594)	(116,011)	(17,665) [^]	(25,782) [^]
Cash Collateral Payable	3	–	(6,880,000)	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(17,234,239)	(20,510,875)	(2,711,019)	(799,803)	(40,600)	(65,440)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		295,895,788	266,888,607	249,721,236	242,681,135	1,076,449	921,531
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		297,255,820	270,418,146	247,780,467	245,875,393	1,076,658	931,391
Dilution adjustment		(800,430)	677,740	(296,980)	(196,543)	–	–
Trade Date adjustment		(559,602)	(4,207,279)	2,237,749	(2,997,715)	(209)	(9,860)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		295,895,788	266,888,607	249,721,236	242,681,135	1,076,449	921,531

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 AS AT 31 MARCH 2023

		Japanese Fund As at 31 March 2023 JPY	Japanese Fund As at 30 September 2022 JPY	Long Term Global Growth Fund As at 31 March 2023 USD	Long Term Global Growth Fund As at 30 September 2022 USD	Pan-European Fund As at 31 March 2023 EUR	Pan-European Fund As at 30 September 2022 EUR
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	44,015,250,289	59,503,002,426	3,222,584,405	1,831,414,333	115,447,644	100,157,534
Cash at Bank		499,911,071	524,375,265	81,640,063	33,793,603	910,456	984,211
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		18,122,376	470,184,219	3,124,534	2,746,975	–	25,442
Receivable for Investments Sold		266,009	396,787,634	–	365	804,081	1,046,737
Investment Income Receivable		318,176,692	366,674,524	–	–	126,189	109,340
Other Receivable		140	28	–	–	–	58,931
Total Assets		44,851,726,577	61,261,024,096	3,307,349,002	1,867,955,276	117,288,370	102,382,195
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(123,835,125)	(82,019,874)	(22,142)	(81,129)	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(419,557,769)	(326,108,505)	(3,343,593)	(3,583,602)	(864,937)	(1,157,509)
Payable for Investments Purchased		–	(549,555,531)	(301)	–	–	(167,532)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(67,527,623)	(87,692,789)	(4,048,735)	(2,575,056)	(179,422)	(187,785)
Other Fees Payable		(34,801,479)	(21,440,484)	(659,182)	(307,488)	(106,298)	(123,721)
Cash Collateral Payable	3	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(645,721,996)	(1,066,817,183)	(8,073,953)	(6,547,275)	(1,150,657)	(1,636,547)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		44,206,004,581	60,194,206,913	3,299,275,049	1,861,408,001	116,137,713	100,745,648
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		44,550,158,224	60,934,724,009	3,301,650,086	1,878,730,009	116,867,696	99,313,451
Dilution adjustment		26,746,143	36,582,784	(2,968,813)	1,504,187	128,696	99,413
Trade Date adjustment		(370,899,786)	(777,099,880)	593,776	(18,826,195)	(858,679)	1,332,784
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		44,206,004,581	60,194,206,913	3,299,275,049	1,861,408,001	116,137,713	100,745,648

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

		Positive Change Fund As at 31 March 2023 USD	Positive Change Fund As at 30 September 2022 USD	Responsible Global Equity Income Fund As at 31 March 2023 USD	Responsible Global Equity Income Fund As at 30 September 2022 USD	Sustainable Emerging Markets Bond Fund As at 31 March 2023 USD	Sustainable Emerging Markets Bond Fund As at 30 September 2022 ⁴ USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	2,236,404,729	1,887,072,415	392,279,738	246,043,385	110,609,147	117,797,107
Cash at Bank		15,669,706	19,964,722	916,823	1,316,262	2,496,065	5,630,483
Receivable from Broker Margin Accounts		–	–	–	–	2,419,509	3,093,758
Subscriptions Receivable		270,690	3,630,104	252,154	476,707	–	–
Receivable for Investments Sold		30,075,669	–	–	–	–	4,458,412
Investment Income Receivable		4,976,367	1,015,570	352,669	269,222	2,627,241	2,514,553
Other Receivable		–	–	–	321	132,328	147,639
Total Assets		2,287,397,161	1,911,682,811	393,801,384	248,105,897	118,284,290	133,641,952
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(2,392,200)	(1,586,137)
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(25,106,951)	(569,912)	(21,573)	(38,902)	–	(5,954,971)
Payable for Investments Purchased		(5,845)	(11,127)	(285)	(3,667)	–	(7,161)
Payable for Investments Expense		–	–	–	–	(700,384)	(252,366)
Management Fee Payable		(924,056)	(845,562)	(283,063)	(163,742)	(24)	(16)
Other Fees Payable		(294,323)	(330,158)	(78,225)	(98,055)	(43,007)	(49,421)
Cash Collateral Payable	3	–	–	–	–	–	(1,540,000)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(26,331,175)	(1,756,759)	(383,146)	(304,366)	(3,135,615)	(9,390,072)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		2,261,065,986	1,909,926,052	393,418,238	247,801,531	115,148,675	124,251,880
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		2,276,374,912	1,930,122,540	393,804,566	249,929,862	115,148,671	125,969,139
Dilution adjustment		2,963,139	1,738,675	(471,999)	(274,621)	–	811,395
Trade Date adjustment		(18,272,065)	(21,935,163)	85,671	(1,853,710)	4	(2,528,654)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		2,261,065,986	1,909,926,052	393,418,238	247,801,531	115,148,675	124,251,880

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	Notes	Systematic Long Term Growth Fund As at 31 March 2023 USD	Systematic Long Term Growth Fund As at 30 September 2022 USD	UK Equity Alpha Fund As at 31 March 2023 ⁵ GBP	UK Equity Alpha Fund As at 30 September 2022 GBP	US Equity Alpha Fund As at 31 March 2023 ⁶ USD
Assets						
Financial Assets at Fair Value through Profit or Loss	1(b)	5,393,802	4,737,364	–	1,237,917	1,498,879
Cash at Bank		63,232	53,172	7,935	30,376	7,427
Receivable from Broker Margin Accounts		–	–	–	–	–
Subscriptions Receivable		–	–	–	–	–
Receivable for Investments Sold		–	–	–	540	–
Investment Income Receivable		4,810	3,974	–	2,988	85
Other Receivable		15,883	28,680	–	50,811	19,773
Total Assets		5,477,727	4,823,190	7,935	1,322,632	1,526,164
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–
Bank Overdraft		–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–
Redemption Payable		–	–	–	–	–
Payable for Investments Purchased		–	–	–	(669)	–
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable		(6,691)	(6,728)	–	(815)	(878)
Other Fees Payable		(30,168)	(33,493)	(7,935)	(31,077)	(18,983)
Cash Collateral Payable	3	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(36,859)	(40,221)	(7,935)	(32,561)	(19,861)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		5,440,868	4,782,969	–	1,290,071	1,506,303
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		5,440,868	4,843,011	–	1,275,673	1,506,303
Dilution adjustment		–	–	–	–	–
Trade Date adjustment		–	(60,042)	–	14,398	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		5,440,868	4,782,969	–	1,290,071	1,506,303

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	Notes	US Equity Growth Fund As at 31 March 2023 USD	US Equity Growth Fund As at 30 September 2022 USD	Total* As at 31 March 2023 USD	Total* As at 30 September 2022 USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1(b)	307,171,155	239,310,538	10,301,933,913	8,142,835,700
Cash at Bank		3,204,252	2,271,079	189,552,162	114,674,446
Receivable from Broker Margin Accounts		–	–	24,796,145	50,808,209
Subscriptions Receivable		550,679	701,190	21,115,458	16,239,916
Receivable for Investments Sold		1,879,409	1,994,094	60,733,265	43,667,036
Investment Income Receivable		–	–	18,688,720	13,118,493
Other Receivable		–	–	395,716	893,088
Total Assets		312,805,495	244,276,901	10,617,215,379	8,382,236,888
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(18,767,881)	(24,429,460)
Bank Overdraft		–	–	(2,054,437)	–
Payable to Broker Margin Accounts		–	–	–	(619,463)
Redemption Payable		(2,525,256)	(1,759,256)	(57,048,802)	(51,106,700)
Payable for Investments Purchased		(379)	(476,509)	(39,703,627)	(12,245,431)
Payable for Investments Expense		–	–	(710,366)	(252,366)
Management Fee Payable		(372,230)	(403,235)	(10,203,538)	(8,743,065)
Other Fees Payable		(113,501)	(122,566)	(3,977,967)	(3,661,993)
Cash Collateral Payable	3	–	–	(1,543,162)	(17,661,440)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,011,366)	(2,761,566)	(134,009,780)	(118,719,918)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		309,794,129	241,515,335	10,483,205,599	8,263,516,970
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		311,733,900	246,959,448	10,519,481,675	8,344,748,584
Dilution adjustment		280,813	247,207	789,304	5,898,411
Trade Date adjustment		(2,220,584)	(5,691,320)	(37,065,380)	(87,130,025)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		309,794,129	241,515,335	10,483,205,599	8,263,516,970

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 25 November 2022.

⁶Fund commenced operations on 12 December 2022.

[^]Includes purification of income amounting to \$9.15 (30 September 2022: \$52.86).

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Asia ex Japan Fund			
Class A SGD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$384,532	\$89,727	–
Number of Shares Outstanding	54,743	14,375	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.02	\$6.24	–
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD9.34	SGD8.93	–
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,394,325	\$3,217,470	\$2,216,866
Number of Shares Outstanding	334,958	275,996	124,246
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.12	\$11.66	\$17.84
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$413,419	\$27,811	\$97,499
Number of Shares Outstanding	40,700	3,100	7,185
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.16	\$8.97	\$13.57
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.31	CHF8.76	CHF12.68
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,174,568	\$7,947,596	\$9,546,824
Number of Shares Outstanding	476,427	597,239	474,288
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.06	\$13.31	\$20.13
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.83	€13.53	€17.34
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$35,974,692	\$35,375,031	\$48,675,546
Number of Shares Outstanding	2,644,592	2,942,866	2,677,036
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.60	\$12.02	\$18.18
China A Shares Growth Fund			
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,911,213	CNH2,678,444	CNH3,596,354
Number of Shares Outstanding	35,000	35,000	35,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH83.18	CNH76.53	CNH102.75
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD18.08	AUD16.55	AUD22.05
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH7,798	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH77.98	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.17	–	–
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,901,426	CNH2,669,440	CNH3,584,288
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH173.70	CNH159.81	CNH214.58
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,964,747	CNH2,727,699	CNH3,662,512
Number of Shares Outstanding	22,500	22,500	22,500
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH131.77	CNH121.23	CNH162.78
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.59	€17.36	€21.68
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH335,086,559	CNH2,670,523	CNH3,585,741
Number of Shares Outstanding	2,886,096	25,000	25,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH116.10	CNH106.82	CNH143.43
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.88	\$15.04	\$22.17

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
China Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,525	\$4,792	\$7,776
Number of Shares Outstanding	900	900	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.14	\$5.32	\$8.64
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.62	CHF5.20	CHF8.07
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,384	\$4,669	\$7,576
Number of Shares Outstanding	800	800	800
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.73	\$5.84	\$9.47
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.18	€5.93	€8.16
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,244	\$19,293	\$7,930
Number of Shares Outstanding	3,948	3,948	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.63	\$4.89	\$7.93
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,629	\$4,855	\$7,792
Number of Shares Outstanding	900	900	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.25	\$5.39	\$8.66
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.73	CHF5.27	CHF8.09
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$397,010	\$342,386	\$389,077
Number of Shares Outstanding	57,906	57,906	41,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.86	\$5.91	\$9.49
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.30	€6.01	€8.18
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,597	\$4,827	\$7,746
Number of Shares Outstanding	700	700	700
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.00	\$6.90	\$11.07
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£6.47	£6.15	£8.23
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$268,946	\$231,593	\$357,577
Number of Shares Outstanding	46,847	46,777	45,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.74	\$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)	\$3,916,549	\$4,128,581	\$8,294,682
Number of Shares Outstanding	401,114	437,045	450,900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.76	\$9.45	\$18.40
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.97	€9.60	€15.85
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,715,593	\$9,364,397	\$18,077,479
Number of Shares Outstanding	1,501,792	1,501,792	1,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.47	\$6.24	\$12.05
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD8.77	CAD8.52	CAD15.33

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Discovery Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,565,832	\$11,611,583	\$37,314,987
Number of Shares Outstanding	616,037	775,828	1,289,974
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.53	\$14.97	\$28.93
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.26	€15.22	€24.93
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,037,790	\$10,425,359	\$123,729,954
Number of Shares Outstanding	885,717	867,948	5,329,677
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.46	\$12.01	\$23.22
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.08	£10.71	£17.27
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$36,578,874	\$33,621,256	\$64,602,668
Number of Shares Outstanding	3,188,356	3,040,464	3,022,733
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.47	\$11.06	\$21.37
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.28	£9.86	£15.90
Class B NZD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,533,433	\$1,333,266	\$2,377,203
Number of Shares Outstanding	269,549	243,155	224,327
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.69	\$5.48	\$10.60
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD9.09	NZD9.57	NZD15.42
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$131,978,491	\$123,429,742	\$259,429,084
Number of Shares Outstanding	10,155,255	9,853,646	10,715,665
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.00	\$12.53	\$24.21
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$80,325,418	\$77,035,747	\$144,431,939
Number of Shares Outstanding	6,536,365	6,528,248	6,380,927
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.29	\$11.80	\$22.63
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.94	£10.52	£16.84
Diversified Return Euro Fund²			
Class B EUR Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€20,119,173	€22,335,630
Number of Shares Outstanding	–	2,094,179	1,939,776
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.61	€11.51
Diversified Return US Dollar Fund			
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$286,527	\$198,882,885	\$276,485,577
Number of Shares Outstanding	26,156	18,208,917	21,441,267
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.95	\$10.92	\$12.90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.06	–	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$210,740,062	–	–
Number of Shares Outstanding	18,427,352	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.44	–	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Diversified Return Yen Fund			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥29,688,631,532	¥34,529,276,009	¥38,868,535,788
Number of Shares Outstanding	26,381,586	31,394,873	29,456,738
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,125.35	¥1,099.84	¥1,319.51
Emerging Markets All Cap Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$21,938	\$18,483	\$19,290
Number of Shares Outstanding	2,846	2,846	1,931
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.71	\$6.49	\$9.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.08	€6.60	€8.61
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$60,027,831	\$65,682,936	\$116,486,802
Number of Shares Outstanding	9,345,024	12,136,934	13,992,980
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.42	\$5.41	\$8.32
Emerging Markets Leading Companies Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,054	\$20,314	\$1,220
Number of Shares Outstanding	2,600	2,600	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.25	\$7.81	\$12.20
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.48	CHF7.63	CHF 11.40
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$622,587	\$605,202	\$1,216,222
Number of Shares Outstanding	52,266	60,155	77,379
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.91	\$10.06	\$15.72
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.94	€10.23	€13.54
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,197,881	\$5,488,345	\$10,780,182
Number of Shares Outstanding	629,770	660,331	830,165
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.84	\$8.31	\$12.99
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$182,466	\$138,451	\$214,628
Number of Shares Outstanding	19,381	17,481	17,481
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.41	\$7.92	\$12.28
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.63	CHF7.73	CHF11.47
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$129,725,590	\$117,420,216	\$236,083,546
Number of Shares Outstanding	7,404,134	7,966,487	10,332,514
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.52	\$14.74	\$22.85
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.09	€14.99	€19.69
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$142,325,020	\$120,006,709	\$238,170,922
Number of Shares Outstanding	8,926,875	8,947,439	11,455,077
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.94	\$13.41	\$20.79

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at	As at	As at
	31 March 2023	30 September 2022	30 September 2021
Emerging Markets Leading Companies Fund (continued)			
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$73,562,326	\$63,570,345	\$136,395,537
Number of Shares Outstanding	3,762,137	3,878,537	5,407,118
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.55	\$16.39	\$25.23
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,609.69	¥2,364.46	¥2,823.71
European Growth Fund⁴			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€6,386	€5,208	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.39	€5.21	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.37	CHF5.00	–
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€6,891	€5,619	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.89	€5.62	–
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€6,504	€5,271	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.50	€5.27	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.49	CHF5.06	–
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,042,286	€797,909	–
Number of Shares Outstanding	148,516	140,281	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.02	€5.69	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€81,494	€95,451	–
Number of Shares Outstanding	9,979	14,421	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.17	€6.62	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.19	£5.80	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€389,450	€323,640	–
Number of Shares Outstanding	64,256	65,884	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.06	€4.91	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.60	\$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)	€10,069,581	€9,368,580	€11,336,434
Number of Shares Outstanding	1,001,335	1,001,335	1,001,335
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.06	€9.36	€11.32
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,841,462	€1,739,431	€2,142,808
Number of Shares Outstanding	212,946	209,574	205,228
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.65	€8.30	€10.44
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,125,157	€1,143,294	€1,153,385
Number of Shares Outstanding	113,000	113,000	113,000

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
European High Yield Bond Fund (continued)			
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,125,157	€1,143,294	€1,153,385
Number of Shares Outstanding	113,000	113,000	113,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.96	€10.12	€10.21
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.84	\$9.95	\$11.85
Class B USD Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,120,716	€1,140,379	€1,150,362
Number of Shares Outstanding	130,094	126,186	122,596
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.61	€9.04	€9.38
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.38	\$8.89	\$10.89
Global Alpha Choice Fund			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€27,597,609	€26,970,674	€35,878,934
Number of Shares Outstanding	2,125,937	2,125,937	2,121,810
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.98	€12.69	€16.91
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD19.16	CAD17.06	CAD24.96
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,958,362	€5,823,006	€5,432,413
Number of Shares Outstanding	413,726	413,726	289,579
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.40	€14.07	€18.76
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€13,323,820	€13,021,142	€16,786,171
Number of Shares Outstanding	516,973	516,973	500,010
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.77	€25.19	€33.57
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£22.70	£22.09	£28.99
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€28,240,511	€74,160,975	€62,573,235
Number of Shares Outstanding	906,268	2,433,366	1,538,613
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€31.16	€30.48	€40.67
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£27.44	£26.73	£35.12
Class B NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€27,219,615	€67,146,717	€182,032,108
Number of Shares Outstanding	988,104	2,476,891	4,245,512
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.55	€27.11	€42.88
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK312.90	NOK284.59	NOK438.36
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€53,085,304	€53,280,652	€102,977,154
Number of Shares Outstanding	2,270,948	2,332,287	3,381,908
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.38	€22.84	€30.45
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.46	\$22.47	\$35.34
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€10,201,190	€9,969,450	€19,771,387
Number of Shares Outstanding	956,466	956,466	1,422,239
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.67	€10.42	€13.90
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.61	\$10.25	\$16.13

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at	As at	As at
	31 March 2023	30 September 2022	30 September 2021
Global Alpha Choice Fund (continued)			
Class C GBP Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€52,645,660	€51,856,007	–
Number of Shares Outstanding	5,146,673	5,166,073	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.23	€10.04	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.01	£8.80	–
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€197,670,088	€111,513,597	€145,657,586
Number of Shares Outstanding	11,867,930	6,783,957	5,610,257
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.66	€16.44	€25.96
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK189.19	NOK172.56	NOK265.44
Class L EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€965	€942	–
Number of Shares Outstanding	98	98	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.85	€9.61	–
Class L GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,136	€1,110	–
Number of Shares Outstanding	98	98	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.59	€11.33	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.23	£9.95	–
Class L USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€952	€929	–
Number of Shares Outstanding	97	97	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.81	€9.58	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.70	\$9.43	–
Class L USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€952	€929	–
Number of Shares Outstanding	97	97	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.81	€9.58	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.68	\$9.43	–
Global Alpha Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€937	€907	€1,187
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.37	€9.07	€11.87
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.35	CHF8.71	CHF12.87
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€3,756,495	€1,357,492	€1,804,123
Number of Shares Outstanding	309,307	115,541	117,234
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.14	€11.75	€15.39
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€41,663,595	€50,581,849	€117,047,887
Number of Shares Outstanding	2,174,383	2,728,768	4,820,854
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.16	€18.54	€24.28
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.87	\$18.23	\$28.18

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Global Alpha Fund (continued)			
Class A USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,531,486	€2,680,304	€3,376
Number of Shares Outstanding	110,294	120,713	139
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.95	€22.20	€24.29
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.99	\$21.84	\$28.22
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€930	€894	€1,160
Number of Shares Outstanding	89	89	89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.45	€10.04	€13.03
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.46	CHF9.68	CHF14.18
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€77,463,770	€77,681,819	€66,167,116
Number of Shares Outstanding	5,590,925	5,822,549	3,821,814
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.86	€13.34	€17.31
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€87,484	€84,239	€51,494
Number of Shares Outstanding	8,479	8,479	3,995
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.32	€9.94	€12.89
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.09	£8.71	£11.13
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€41,623,494	€40,700,306	€56,287,805
Number of Shares Outstanding	3,873,687	3,907,431	4,153,499
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.75	€10.42	€13.55
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.46	£9.13	£11.70
Class B JPY Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€107,626,275	€103,559,966	–
Number of Shares Outstanding	16,398,772	16,386,784	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.56	€6.32	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥953.85	¥896.69	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€381,336,649	€384,677,765	€565,217,731
Number of Shares Outstanding	18,230,281	19,098,124	21,624,318
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.92	€20.14	€26.14
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.78	\$19.81	\$30.33
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€24,516,383	€34,257,674	€81,289,422
Number of Shares Outstanding	1,205,641	1,737,657	3,167,973
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.33	€19.71	€25.66
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.14	\$19.39	\$29.78
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€385,495,574	€370,147,640	€503,090,766
Number of Shares Outstanding	20,336,782	20,336,782	21,422,270
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.96	€18.20	€23.48
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF18.91	CHF17.48	CHF25.47
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€75,150,780	€72,158,764	€93,105,891
Number of Shares Outstanding	5,512,279	5,512,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.63	€13.09	€16.89
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.01	£11.48	£14.59

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Global Alpha Fund (continued)			
Class C JPY Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€11,610,234	€14,527,469	€18,825,653
Number of Shares Outstanding	875,917	1,126,346	1,121,724
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.25	€12.90	€16.78
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,926.43	¥1,830.04	¥2,180.19
Class D DKK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€24,310,577	€23,409,194	€21,018,675
Number of Shares Outstanding	768,448	768,448	531,700
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€31.64	€30.46	€39.53
Net Asset Value per Share for Shareholder dealing purposes (DKK)	DKK235.64	DKK226.54	DKK293.96
Class L EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€984	€946	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.84	€9.46	–
Class L GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,168	€1,125	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.68	€11.25	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.28	£9.86	–
Class L USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€970	€933	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.70	€9.33	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.57	\$9.18	–
Class L USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€970	€933	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.70	€9.33	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.53	\$9.18	–
Global Income Growth Fund			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,517	\$4,908	\$26,643
Number of Shares Outstanding	400	425	1,900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.79	\$11.55	\$14.02
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.64	CHF11.28	CHF13.10
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,207,489	\$877,579	\$900,012
Number of Shares Outstanding	76,906	66,750	56,379
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.70	\$13.15	\$15.96
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.42	€13.37	€13.76
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,683,983	\$6,554,731	\$7,746,528
Number of Shares Outstanding	529,795	533,249	508,150
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.50	\$12.29	\$15.24
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.32	€12.50	€13.14

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Global Income Growth Fund (continued)			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,307,715	\$8,265,030	\$3,698,082
Number of Shares Outstanding	664,630	704,808	259,728
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.00	\$11.73	\$14.24
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,595,845	\$24,118,397	\$9,329,387
Number of Shares Outstanding	1,901,735	2,205,568	687,298
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.93	\$10.94	\$13.57
Global Stewardship Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$790	\$688	\$1,283
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.90	\$6.88	\$12.83
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.23	CHF6.72	CHF11.99
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,251,991	\$3,085,531	\$509,928
Number of Shares Outstanding	317,714	264,298	23,392
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.38	\$11.67	\$21.80
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.29	€11.87	€18.78
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$302,381	\$239,631	\$1,298
Number of Shares Outstanding	37,320	34,073	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.10	\$7.03	\$12.98
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.42	CHF6.87	CHF12.13
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,639,875	\$10,394,954	\$20,474,817
Number of Shares Outstanding	191,897	870,523	928,724
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.76	\$11.94	\$22.05
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.63	€12.14	€19.00
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$53,536,244	\$46,369,515	\$215,153,854
Number of Shares Outstanding	3,571,776	3,564,111	8,959,979
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.99	\$13.01	\$24.01
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.12	£11.60	£17.87
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$91,708,739	\$82,962,264	\$88,619,577
Number of Shares Outstanding	7,711,317	8,036,755	4,650,003
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.89	\$10.32	\$19.06
Global Strategic Bond Fund			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,045,640	\$1,931,501	\$919,181
Number of Shares Outstanding	218,694	218,694	84,562
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.35	\$8.83	\$10.87

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at	As at	As at
	31 March 2023	30 September 2022	30 September 2021
Global Strategic Bond Fund (continued)			
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,820,142	\$2,101,472	\$24,704,278
Number of Shares Outstanding	243,464	210,335	1,686,196
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.58	\$9.99	\$14.65
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.64	€10.16	€12.62
Class B EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$31,384	\$28,022	\$70,999
Number of Shares Outstanding	3,374	5,661	5,661
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.30	\$12.54	\$12.54
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.54	€10.81	€10.81
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,474,061	\$10,695,369	\$15,786,881
Number of Shares Outstanding	968,644	966,746	970,114
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.88	\$11.06	\$16.27
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.41	£9.86	£12.11
Class B GBP Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,127,587	\$4,546,863	\$6,856,570
Number of Shares Outstanding	483,163	483,163	483,163
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.61	\$9.41	\$14.19
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.58	£8.39	£10.56
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,437,175	\$23,506,799	\$48,696,087
Number of Shares Outstanding	513,592	1,994,011	3,382,433
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.53	\$11.79	\$14.40
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,653,925	\$23,906,875	\$30,180,215
Number of Shares Outstanding	2,810,529	2,810,529	2,820,059
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.77	\$8.51	\$10.70
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$243,665,906	\$203,701,245	\$118,191,889
Number of Shares Outstanding	15,451,910	13,749,300	6,547,165
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.77	\$14.82	\$18.05
Health Innovation Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$78,364	\$76,009	\$137,274
Number of Shares Outstanding	10,100	10,100	10,100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.76	\$7.53	\$13.59
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.11	CHF7.35	CHF12.70
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$868,108	\$804,635	\$853,103
Number of Shares Outstanding	104,669	100,020	58,718
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.29	\$8.04	\$14.53
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.62	€8.18	€12.52
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,649,866	\$6,407,196	\$9,691,217
Number of Shares Outstanding	614,011	609,926	510,828
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.83	\$10.50	\$18.97

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Health Innovation Fund (continued)			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$242,925	\$234,159	\$512,215
Number of Shares Outstanding	30,385	30,385	37,268
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.99	\$7.71	\$13.74
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.32	CHF7.52	CHF12.84
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$90,671,441	\$91,531,468	\$190,548,561
Number of Shares Outstanding	6,679,031	6,994,737	8,164,389
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.58	\$13.09	\$23.34
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.47	€13.30	€20.11
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$79,536,606	\$71,429,644	\$21,319,325
Number of Shares Outstanding	7,634,649	7,113,108	1,190,486
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.42	\$10.04	\$17.91
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.42	£8.95	£13.33
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$69,540,217	\$75,206,304	\$188,204,277
Number of Shares Outstanding	5,945,229	6,670,307	9,359,352
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.70	\$11.27	\$20.11
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$192,940	\$185,978	–
Number of Shares Outstanding	29,101	29,101	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.63	\$6.39	–
Islamic Global Equities Fund⁵			
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,815	\$9,356	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.82	\$9.36	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.91	CHF9.13	–
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$193,128	\$167,070	–
Number of Shares Outstanding	17,000	17,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.36	\$9.83	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.43	€9.99	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,255	\$11,467	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.26	\$11.47	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.72	£10.22	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$859,460	\$743,498	–
Number of Shares Outstanding	80,000	80,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.74	\$9.29	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Japanese Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥115,549	¥106,997	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,155.49	¥1,069.97	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.93	CHF7.24	–
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥94,913,860	¥117,466,992	¥365,453,161
Number of Shares Outstanding	60,151	80,335	193,914
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,577.93	¥1,462.21	¥1,884.61
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.86	€10.31	€14.51
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥85,173,934	¥102,582,002	¥321,596,115
Number of Shares Outstanding	50,640	67,875	177,835
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,681.95	¥1,511.34	¥1,808.40
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.57	€10.65	€13.92
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥12,880,555	¥11,573,077	¥56,074,532
Number of Shares Outstanding	8,279	8,279	33,515
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,555.81	¥1,397.88	¥1,673.12
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.70	€9.85	€12.88
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥154,379,413	¥169,722,259	¥104,409,165
Number of Shares Outstanding	147,166	174,597	83,334
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,049.02	¥972.08	¥1,252.90
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥470,659,094	¥883,987,575	¥1,280,567,911
Number of Shares Outstanding	336,230	681,486	765,949
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,399.81	¥1,297.15	¥1,671.87
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK108.45	SEK99.73	SEK131.24
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥303,934	¥384,971	¥112,615
Number of Shares Outstanding	335	457	104
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥907.27	¥842.39	¥1,082.84
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.81	\$5.83	\$9.68
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥96,096,565	¥94,338,472	¥90,900,557
Number of Shares Outstanding	66,445	66,532	64,645
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,446.26	¥1,417.94	¥1,406.15
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.84	\$9.83	\$12.56
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥118,224	¥108,982	¥139,041
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,182.24	¥1,089.82	¥1,390.41
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.12	CHF7.38	CHF11.61

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Japanese Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥25,366,419,589	¥31,522,818,745	¥98,599,359,757
Number of Shares Outstanding	13,570,014	18,279,970	44,763,266
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,869.30	¥1,724.45	¥2,202.68
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.86	€12.15	€16.96
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,941,021,992	¥6,064,458,037	¥8,868,797,612
Number of Shares Outstanding	1,585,055	3,651,459	4,501,748
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,855.47	¥1,660.83	¥1,970.08
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.77	€11.71	€15.17
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥278,015,658	¥475,332,299	¥2,388,869,582
Number of Shares Outstanding	199,588	366,260	1,433,131
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,392.95	¥1,297.80	¥1,666.89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.58	€9.15	€12.83
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,213,219,085	¥3,382,724,681	¥4,278,608,302
Number of Shares Outstanding	1,987,847	2,268,498	2,246,320
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,616.43	¥1,491.17	¥1,904.72
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.79	£9.22	£12.66
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥455,096,174	¥455,857,192	¥407,356,461
Number of Shares Outstanding	230,862	259,383	194,396
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,971.29	¥1,757.47	¥2,095.50
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.94	£10.86	£13.93
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥844,216,241	¥1,180,215,601	¥22,860,587,510
Number of Shares Outstanding	536,065	804,280	12,127,120
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,574.84	¥1,467.42	¥1,885.08
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.54	£9.07	£12.53
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,576,445,685	¥2,860,946,455	¥6,346,508,443
Number of Shares Outstanding	1,400,058	1,685,248	2,926,630
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,840.24	¥1,697.64	¥2,168.54
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,148,533,472	¥3,152,969,595	¥11,254,171,987
Number of Shares Outstanding	1,836,093	1,993,130	5,569,652
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,714.80	¥1,581.92	¥2,020.62
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.85	\$10.97	\$18.05
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,097,670,850	¥2,449,676,538	¥3,167,869,963
Number of Shares Outstanding	1,053,272	1,260,673	1,658,651
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,991.58	¥1,943.15	¥1,909.91
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.92	\$13.47	\$17.06

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Japanese Fund (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥353,500,711	¥545,053,823	¥3,382,810,748
Number of Shares Outstanding	293,608	2,346,820	2,346,820
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,203.99	¥1,441.44	¥1,441.44
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.02	\$12.88	\$11.29
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,065,674,080	¥6,998,103,980	¥9,300,664,517
Number of Shares Outstanding	620,863	2,286,874	2,393,770
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,327.10	¥3,060.12	¥3,885.36
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£20.16	£18.91	£25.83
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥295,703,559	¥466,295,736	¥663,389,689
Number of Shares Outstanding	180,054	308,700	345,900
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,642.30	¥1,510.51	¥1,917.87
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.31	\$10.47	\$17.13
Long Term Global Growth Fund			
Class A AUD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$591,182	\$501,376	\$1,277,025
Number of Shares Outstanding	166,087	166,087	189,387
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$3.56	\$3.02	\$6.74
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD5.32	AUD4.63	AUD9.36
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$189,835	\$159,864	\$268,355
Number of Shares Outstanding	24,260	23,965	20,695
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.83	\$6.67	\$12.97
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.17	CHF6.51	CHF12.12
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$75,847,740	\$61,574,336	\$108,256,378
Number of Shares Outstanding	4,639,281	4,417,949	3,995,535
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.35	\$13.94	\$27.09
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.01	€14.17	€23.35
Class A GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,200,589	\$1,728,443	\$1,814,322
Number of Shares Outstanding	295,660	295,660	130,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.44	\$5.85	\$13.96
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£6.02	£5.21	£10.38
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,679,654	\$8,158,375	\$8,068,196
Number of Shares Outstanding	2,357,938	1,779,679	905,362
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.38	\$4.58	\$8.91
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD7.15	SGD6.56	SGD12.13
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$97,158,635	\$79,853,020	\$147,926,520
Number of Shares Outstanding	6,633,764	6,395,623	6,094,621
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.65	\$12.49	\$24.27

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at	As at	As at
	31 March 2023	30 September 2022	30 September 2021
Long Term Global Growth Fund (continued)			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,819,107	\$4,803,678	\$22,747,851
Number of Shares Outstanding	728,016	708,077	1,740,181
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.99	\$6.78	\$13.07
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.32	CHF6.62	CHF12.22
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$190,130,519	\$166,018,323	\$312,824,887
Number of Shares Outstanding	7,002,667	7,204,261	7,044,998
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.15	\$23.04	\$44.40
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.93	€23.43	€38.26
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,774,979	\$8,262,601	\$17,274,837
Number of Shares Outstanding	369,195	462,269	501,503
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.06	\$17.87	\$34.45
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.03	£15.94	£25.63
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,106,951,385	\$902,661,428	\$1,618,382,804
Number of Shares Outstanding	85,015,776	42,913,283	39,929,662
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.78	\$21.03	\$40.53
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,220,276	\$4,805,095	\$60,667,373
Number of Shares Outstanding	387,788	420,556	2,755,667
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.46	\$11.43	\$22.02
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$669,777,785	\$532,288,255	\$821,719,457
Number of Shares Outstanding	45,645,169	42,872,396	34,562,571
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.67	\$12.42	\$23.77
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,958.41	¥1,791.08	¥2,661.36
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$127,308,400	\$107,915,215	\$148,153,020
Number of Shares Outstanding	16,449,383	16,479,423	11,814,654
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.74	\$6.55	\$12.54
Pan-European Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€791	€652	€1,167
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.91	€6.52	€11.67
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.89	CHF6.26	CHF12.66
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,803,290	€7,130,897	€15,708,588
Number of Shares Outstanding	715,865	793,178	974,943
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.90	€8.99	€16.11
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€784	€643	€1,139
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.84	€6.43	€11.39
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.82	CHF6.17	CHF12.36

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Pan-European Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€51,467,422	€46,578,585	€104,061,998
Number of Shares Outstanding	2,765,753	3,049,277	3,837,659
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.61	€15.28	€27.12
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€49,029,876	€38,571,816	€64,336,487
Number of Shares Outstanding	3,678,899	3,525,792	3,312,801
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.33	€10.94	€19.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.74	£9.59	£16.77
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€8,564,159	€7,029,734	€13,224,244
Number of Shares Outstanding	616,907	616,884	653,714
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.88	€11.40	€20.23
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.12	\$11.21	\$23.48
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,374	€1,124	€1,984
Number of Shares Outstanding	90	90	90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.27	€12.49	€22.04
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.49	£10.99	£19.10
Positive Change Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$102,615	\$82,528	\$66,572
Number of Shares Outstanding	9,516	9,316	4,308
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.78	\$8.86	\$15.45
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.88	CHF8.65	CHF14.44
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,519,346	\$18,899,920	\$31,604,687
Number of Shares Outstanding	900,436	1,182,434	1,133,521
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.46	\$15.98	\$27.88
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.87	€16.25	€24.03
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$32,310,560	\$26,914,582	\$40,434,696
Number of Shares Outstanding	2,079,122	2,108,168	1,815,653
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.54	\$12.77	\$22.27
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,602,646	\$15,344,255	\$13,325,686
Number of Shares Outstanding	1,567,143	1,301,496	654,682
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.42	\$11.79	\$20.35
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD21.57	AUD18.10	AUD28.26
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,032,373	\$5,748,495	\$9,926,294
Number of Shares Outstanding	523,948	523,948	523,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.42	\$10.97	\$18.95
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD18.20	CAD15.00	CAD24.10
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,175,656	\$1,778,452	\$172,539
Number of Shares Outstanding	196,539	196,539	11,042
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.07	\$9.05	\$15.63
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.14	CHF8.83	CHF14.60

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Positive Change Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$294,767,304	\$214,456,251	\$402,799,785
Number of Shares Outstanding	13,211,248	11,758,472	12,790,098
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.31	\$18.24	\$31.49
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.49	€18.54	€27.14
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$21,641,661	\$18,920,104	\$37,013,528
Number of Shares Outstanding	1,305,282	1,395,998	1,581,571
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.58	\$13.55	\$23.40
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.41	£12.08	£17.41
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$29,589,266	\$22,552,147	\$12,355,905
Number of Shares Outstanding	4,049,916	3,776,134	1,198,122
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.31	\$5.97	\$10.31
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥975.11	¥861.56	¥1,154.41
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$240,515,549	\$193,741,260	\$364,156,339
Number of Shares Outstanding	12,814,610	12,627,928	13,745,632
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.77	\$15.34	\$26.49
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,435,877	\$7,693,993	\$2,053
Number of Shares Outstanding	643,764	643,764	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.66	\$11.95	\$20.53
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD21.92	AUD18.35	AUD28.50
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,598,682,059	\$1,403,990,553	\$1,918,214,602
Number of Shares Outstanding	92,090,148	99,184,944	78,862,844
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.36	\$14.16	\$24.32
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,316.95	¥2,042.04	¥2,722.76
Responsible Global Equity Income Fund			
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$68,871,192	–	–
Number of Shares Outstanding	6,127,955	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.24	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.32	–	–
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,150	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.50	–	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$255,575,753	\$191,583,735	\$1,213
Number of Shares Outstanding	21,427,558	19,172,005	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.93	\$9.99	\$12.13
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.95	€10.16	€10.45

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Responsible Global Equity Income Fund (continued)			
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$298,587	\$276,053	\$1,213
Number of Shares Outstanding	25,803	28,102	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.57	\$9.82	\$12.13
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.63	€9.99	€10.45
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,086,500	\$471,102	\$1,413
Number of Shares Outstanding	78,178	40,460	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.90	\$11.64	\$14.13
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.24	£10.38	£10.52
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,697,563	\$18,396,006	\$4,460,888
Number of Shares Outstanding	1,902,216	1,601,364	315,627
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.51	\$11.49	\$14.13
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.92	£10.24	£10.52
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,337,545	\$292,825	\$1,019
Number of Shares Outstanding	133,559	34,900	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.01	\$8.39	\$10.19
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$40,936,276	\$38,910,141	\$339,134
Number of Shares Outstanding	4,205,611	4,732,346	33,292
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.73	\$8.22	\$10.19
Sustainable Emerging Markets Bond Fund⁶			
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$47,007	\$29,309	–
Number of Shares Outstanding	5,004	3,453	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.39	\$8.49	–
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$941	\$849	–
Number of Shares Outstanding	103	101	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.09	\$8.41	–
Class C USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$115,100,723	\$125,938,981	–
Number of Shares Outstanding	12,229,601	14,822,241	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.41	\$8.50	–
Systematic Long Term Growth Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,797,340	\$1,599,843	\$2,614,402
Number of Shares Outstanding	184,000	184,000	184,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.77	\$8.69	\$14.21
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.97	€8.84	€12.24

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
Systematic Long Term Growth Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,831,624	\$1,630,360	\$2,664,274
Number of Shares Outstanding	167,000	167,000	167,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.97	\$9.76	\$15.95
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.87	£8.70	£11.87
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,811,904	\$1,612,808	\$2,635,589
Number of Shares Outstanding	219,000	219,000	219,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.27	\$7.36	\$12.03
UK Equity Alpha Fund⁷			
Class B EUR Accumulation Shares ³			
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 ³			
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 ³			
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 Alpha Fund⁸			
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,013	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.01	–	–
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,775	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.78	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.87	–	–
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$106,132	–	–
Number of Shares Outstanding	10,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.61	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.75	–	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,336	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.34	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.98	–	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
US Equity Alpha Fund⁸ (continued)			
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,367,047	–	–
Number of Shares Outstanding	136,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.05	–	–
US Equity Growth Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$632	\$600	\$1,374
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.32	\$6.00	\$13.74
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.79	CHF5.86	CHF12.84
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,270,612	\$3,116,698	\$14,056,005
Number of Shares Outstanding	619,610	245,686	483,723
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.35	\$12.69	\$29.06
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.26	€12.90	€25.04
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,994,005	\$10,303,867	\$20,061,108
Number of Shares Outstanding	1,178,136	983,010	835,528
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.03	\$10.48	\$24.01
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,373	\$9,807	\$54,167
Number of Shares Outstanding	1,601	1,601	3,901
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.48	\$6.13	\$13.89
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.94	CHF5.98	CHF12.98
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$27,094,659	\$25,805,081	\$195,836,142
Number of Shares Outstanding	1,291,047	1,300,292	4,353,041
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.99	\$19.85	\$44.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.27	€20.18	€38.77
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,267,071	\$1,148,740	\$4,749,133
Number of Shares Outstanding	79,218	75,949	138,509
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.99	\$15.13	\$34.29
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.93	£13.49	£25.51
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$243,754,716	\$190,330,569	\$484,392,127
Number of Shares Outstanding	12,396,149	10,235,749	11,491,382
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.66	\$18.59	\$42.15
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,341,832	\$16,244,086	\$29,712,779
Number of Shares Outstanding	317,735	298,319	241,835
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$57.73	\$54.45	\$122.86
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£46.68	£48.55	£91.42

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
US Equity Growth Fund (continued)			
Class C JPY Hedged Accumulation Shares ³			
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 ceased operations on 15 March 2023.

³Share Class closed in current or prior reporting period.

⁴Fund commenced operations on 1 October 2021.

⁵Fund commenced operations on 10 May 2022.

⁶Fund commenced operations on 31 March 2022.

⁷Fund ceased operations on 25 November 2022.

⁸Fund commenced operations on 12 December 2022.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2023

		Asia Ex Japan Fund For the six months ended 31 March 2023 USD	Asia Ex Japan Fund For the six months ended 31 March 2022 USD	China A Shares Growth Fund For the six months ended 31 March 2023 CNH	China A Shares Growth Fund For the six months ended 31 March 2022 CNH	China Fund For the six months ended 31 March 2023 USD	China Fund For the six months ended 31 March 2022 USD
Income	Notes						
Investment Income		317,244	275,528	114,072	8,263	2,214	131
Bank Interest Income		–	–	501	–	–	–
Other Income		71	417	–	–	45	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	5,927,839	(8,860,383)	838,949	(2,651,518)	97,463	(167,011)
Total Investment Income/(Loss)		6,245,154	(8,584,438)	953,522	(2,643,255)	99,722	(166,880)
Expenses							
Management Fees		(114,887)	(122,211)	(194,979)	(48,892)	(1,414)	(1,979)
Transaction Fees		(29,808)	(97,367)	(112,293)	(27,133)	(6,263)	(6,295)
Audit Fees		(6,663)	(6,383)	(49,640)	(42,151)	(6,285)	(27,176)
Legal and Professional Fees		(26,142)	(37,335)	(110,431)	(137,263)	(33,365)	(18,506)
Administration Fees		(32,568)	(21,336)	(87,503)	(47,081)	(10,138)	(10,137)
Depository Fees		(17,428)	(10,527)	(12,945)	(19,805)	(24)	(6,039)
Directors Fees and Expenses		(2,577)	(5,502)	(19,564)	(27,063)	(1,476)	(3,802)
Other Expenses		(14,641)	(34,538)	(7,329)	(5,105)	(3,617)	(174)
Total Operating Expenses		(244,714)	(335,199)	(594,684)	(354,493)	(62,582)	(74,108)
Expense Reimbursement		67,127	101,896	244,590	294,091	60,388	69,910
Net Expenses		(177,587)	(233,303)	(350,094)	(60,402)	(2,194)	(4,198)
Distributions		–	–	–	–	–	–
Finance Costs		–	(74)	–	–	(8)	–
Net Profit/(Loss) for the Period		6,067,567	(8,817,815)	603,428	(2,703,657)	97,520	(171,078)
Withholding Tax		(58,007)	(54,155)	(11,457)	(826)	(31)	–
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		6,009,560	(8,871,970)	591,971	(2,704,483)	97,489	(171,078)

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023**

		Discovery Fund For the six months ended 31 March 2023 USD	Discovery Fund For the six months ended 31 March 2022 USD	Diversified Return Euro Fund For the period ended 31 March 2023 ¹ EUR	Diversified Return Euro Fund For the six months ended 31 March 2022 EUR	Diversified Return US Dollar Fund For the six months ended 31 March 2023 USD	Diversified Return US Dollar Fund For the six months ended 31 March 2022 USD
Income	Notes						
Investment Income		203,924	355,489	160,443	201,893	1,746,979	2,477,763
Bank Interest Income		3,161	–	8,817	557	51,980	6,719
Other Income		229	8,252	14,090	6,116	409	73,083
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	15,649,162	(156,386,735)	678,797	(944,374)	8,391,403	(9,801,461)
Total Investment Income/(Loss)		15,856,476	(156,022,994)	862,147	(735,808)	10,190,771	(7,243,896)
Expenses							
Management Fees		(791,044)	(1,649,579)	(46,924)	(54,696)	(525,569)	(669,291)
Transaction Fees		(34,602)	(94,057)	(48,899)	(43,980)	(68,332)	(127,851)
Audit Fees		(6,045)	(7,429)	(15,617)	(6,812)	(8,154)	(8,698)
Legal and Professional Fees		(23,539)	(45,134)	(11,954)	(31,779)	(9,150)	(37,872)
Administration Fees		(85,314)	(150,502)	(8,135)	(8,892)	(45,407)	(64,524)
Depositary Fees		(25,956)	(57,708)	(2,047)	(6,541)	(23,961)	(34,463)
Directors Fees and Expenses		(790)	(4,208)	(318)	(3,513)	(315)	(4,208)
Other Expenses		(8,915)	(26,253)	(8,978)	(3,429)	(1,560)	(1,581)
Total Operating Expenses		(976,205)	(2,034,870)	(142,872)	(159,642)	(682,448)	(948,488)
Expense Reimbursement		–	2,947	64,008	82,208	–	–
Net Expenses		(976,205)	(2,031,923)	(78,864)	(77,434)	(682,448)	(948,488)
Distributions		–	–	–	–	–	–
Finance Costs		(8)	(817)	(76)	(2,389)	(5)	(866)
Net Profit/(Loss) for the Period		14,880,263	(158,055,734)	783,207	(815,631)	9,508,318	(8,193,250)
Withholding Tax		(21,499)	(27,153)	(2,515)	(17,598)	(47,935)	(213,283)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		14,858,764	(158,082,887)	780,692	(833,229)	9,460,383	(8,406,533)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

		Diversified Return Yen Fund For the six months ended 31 March 2023 JPY	Diversified Return Yen Fund For the six months ended 31 March 2022 JPY	Emerging Markets All Cap Fund For the six months ended 31 March 2023 USD	Emerging Markets All Cap Fund For the six months ended 31 March 2022 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2023 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2022 USD
Income							
Investment Income		247,859,567	356,089,443	938,703	1,303,935	4,548,270	7,511,634
Bank Interest Income		16,895,915	1,026,984	–	–	1,744	–
Other Income		69,900	10,851,157	67	641	206	789,929
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	616,681,525	(1,704,714,961)	9,642,034	(16,707,407)	53,121,279	(94,184,849)
Total Investment Income/(Loss)		881,506,907	(1,336,747,377)	10,580,804	(15,402,831)	57,671,499	(85,883,286)
Expenses							
Management Fees		(85,145,458)	(97,461,682)	(110,843)	(200,553)	(968,666)	(1,603,128)
Transaction Fees		(11,283,986)	(17,657,502)	(33,621)	(59,665)	(187,984)	(272,441)
Audit Fees		(1,084,374)	(860,678)	(5,297)	(8,088)	(6,045)	(7,429)
Legal and Professional Fees		(1,271,902)	(2,966,418)	(27,490)	(20,932)	(5,453)	(60,637)
Administration Fees		(7,388,463)	(9,033,255)	(16,106)	(27,718)	(93,448)	(137,560)
Depository Fees		(3,968,442)	(4,803,950)	(14,764)	(18,953)	(80,631)	(163,796)
Directors Fees and Expenses		(223,055)	(452,270)	(2,758)	(3,554)	(4,548)	(4,208)
Other Expenses		(312,040)	(170,479)	(13,294)	(18,207)	(231,538)	(402,441)
Total Operating Expenses		(110,677,720)	(133,406,234)	(224,173)	(357,670)	(1,578,313)	(2,651,640)
Expense Reimbursement		–	–	34,321	8,078	120,689	118,916
Net Expenses		(110,677,720)	(133,406,234)	(189,852)	(349,592)	(1,457,624)	(2,532,724)
Distributions		–	–	–	–	–	–
Finance Costs		(1,426,397)	(1,080,024)	(613)	(354)	–	(320)
Net Profit/(Loss) for the Period		769,402,790	(1,471,233,635)	10,390,339	(15,752,777)	56,213,875	(88,416,330)
Withholding Tax		(8,503,346)	(31,659,102)	(104,689)	(96,597)	(465,651)	(588,939)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		760,899,444	(1,502,892,737)	10,285,650	(15,849,374)	55,748,224	(89,005,269)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

		European Growth Fund For the six months ended 31 March 2023 EUR	European Growth Fund For the period ended 31 March 2022 ² EUR	European High Yield Bond Fund For the six months ended 31 March 2023 EUR	European High Yield Bond Fund For the six months ended 31 March 2022 EUR	Global Alpha Choice Fund For the six months ended 31 March 2023 EUR	Global Alpha Choice Fund For the six months ended 31 March 2022 EUR
Income	Notes						
Investment Income		3,561	6,184	380,732	307,745	1,426,751	1,579,709
Bank Interest Income		–	–	245	–	4,524	–
Other Income		1,207	–	27	235	744	7,782
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	260,688	(194,450)	440,034	(990,206)	13,643,843	(64,844,357)
Total Investment Income/(Loss)		265,456	(188,266)	821,038	(682,226)	15,075,862	(63,256,866)
Expenses							
Management Fees		(2,027)	(4,034)	(16,370)	(13,500)	(979,706)	(1,519,430)
Transaction Fees		(72,561)	(20,948)	(7,833)	(6,482)	(59,210)	(155,007)
Audit Fees		(5,791)	(5,779)	(6,230)	(5,939)	(4,811)	(5,939)
Legal and Professional Fees		(14,452)	(15,419)	(20,749)	(30,612)	(15,721)	(23,989)
Administration Fees		(12,034)	(12,702)	(19,665)	(16,757)	(116,139)	(118,832)
Depository Fees		(104)	(5,136)	(1,702)	(5,969)	(49,762)	(72,179)
Directors Fees and Expenses		(1,784)	(3,227)	(1,534)	(3,502)	(2,500)	(3,513)
Other Expenses		(3,185)	(149)	(4,527)	(3,260)	(118,973)	(60,195)
Total Operating Expenses		(111,938)	(67,394)	(78,610)	(86,021)	(1,346,822)	(1,959,084)
Expense Reimbursement		107,441	45,217	51,597	60,475	–	–
Net Expenses		(4,497)	(22,177)	(27,013)	(25,546)	(1,346,822)	(1,959,084)
Distributions		–	–	(91,181)	(65,502)	(409,670)	(125,547)
Finance Costs		–	(344)	–	(2,284)	–	(135)
Net Profit/(Loss) for the Period		260,959	(210,787)	702,844	(775,558)	13,319,370	(65,341,632)
Withholding Tax		(133)	(361)	(509)	(1,006)	(276,562)	(228,252)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		260,826	(211,148)	702,335	(776,564)	13,042,808	(65,569,884)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

		Global Alpha Fund For the six months ended 31 March 2023 EUR	Global Alpha Fund For the six months ended 31 March 2022 EUR	Global Income Growth Fund For the six months ended 31 March 2023 USD	Global Income Growth Fund For the six months ended 31 March 2022 USD	Global Stewardship Fund For the six months ended 31 March 2023 USD	Global Stewardship Fund For the six months ended 31 March 2022 USD
Income	Notes						
Investment Income		5,863,721	6,282,725	396,479	413,730	506,631	763,060
Bank Interest Income		7,424	–	–	–	1,669	–
Other Income		2,159	19,060	79	134	33	3,634
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	58,446,493	(157,273,240)	7,302,449	(1,393,789)	23,319,707	(61,170,970)
Total Investment Income/(Loss)		64,319,797	(150,971,455)	7,699,007	(979,925)	23,828,040	(60,404,276)
Expenses							
Management Fees		(2,305,833)	(3,100,483)	(50,707)	(49,529)	(377,175)	(387,121)
Transaction Fees		(80,127)	(186,212)	(18,905)	(39,471)	(124,545)	(44,289)
Audit Fees		(4,810)	(5,939)	(6,769)	(7,903)	(6,663)	(6,324)
Legal and Professional Fees		(17,431)	(38,282)	(21,253)	(39,381)	(30,053)	(41,348)
Administration Fees		(211,016)	(202,070)	(20,433)	(18,219)	(44,229)	(76,928)
Depository Fees		(138,319)	(183,130)	(5,575)	(8,798)	(18,087)	(39,057)
Directors Fees and Expenses		(198)	(3,513)	(2,105)	(9,191)	(2,283)	(4,208)
Other Expenses		(10,818)	(127,557)	(5,727)	(5,630)	(7,946)	(8,626)
Total Operating Expenses		(2,768,552)	(3,847,186)	(131,474)	(178,122)	(610,981)	(607,901)
Expense Reimbursement		–	–	41,418	68,659	19,717	–
Net Expenses		(2,768,552)	(3,847,186)	(90,056)	(109,463)	(591,264)	(607,901)
Distributions		(688,067)	(548,195)	(309,609)	(155,642)	–	–
Finance Costs		–	(261)	–	(31)	(6)	(50)
Net Profit/(Loss) for the Period		60,863,178	(155,367,097)	7,299,342	(1,245,061)	23,236,770	(61,012,227)
Withholding Tax		(711,860)	(571,327)	(82,079)	(76,209)	(95,755)	(126,504)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		60,151,318	(155,938,424)	7,217,263	(1,321,270)	23,141,015	(61,138,731)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

		Global Strategic Bond Fund For the six months ended 31 March 2023 USD	Global Strategic Bond Fund For the six months ended 31 March 2022 USD	Health Innovation Fund For the six months ended 31 March 2023 USD	Health Innovation Fund For the six months ended 31 March 2022 USD	Islamic Global Equities Fund For the six months ended 31 March 2023 ³ USD
Income	Notes					
Investment Income		7,939,525	3,709,138	127,590	169,515	2,205
Bank Interest Income		58,333	–	3,603	–	–
Other Income		7,793	4,875	373	2,831	4
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	11,086,852	(22,642,547)	12,111,287	(133,745,734)	155,299
Total Investment Income/(Loss)		19,092,503	(18,928,534)	12,242,853	(133,573,388)	157,508
Expenses						
Management Fees		(72,212)	(148,264)	(373,268)	(514,005)	(1,263)
Transaction Fees		(30,753)	(21,113)	(27,533)	(87,884)	(145)
Audit Fees		(6,663)	(7,429)	(6,663)	(7,699)	(5,899)
Legal and Professional Fees		(2,211)	(39,014)	(25,449)	(43,409)	(7,172)
Administration Fees		(94,867)	(80,663)	(91,211)	(112,309)	(7,485)
Depository Fees		(34,604)	(29,717)	(27,090)	(35,035)	(111)
Directors Fees and Expenses		(941)	(4,208)	(2,664)	(4,208)	(2,755)
Other Expenses		(115)	(12,239)	(28,273)	(10,977)	(4,389) [^]
Total Operating Expenses		(242,366)	(342,647)	(582,151)	(815,526)	(29,219)
Expense Reimbursement		–	–	–	–	27,121
Net Expenses		(242,366)	(342,647)	(582,151)	(815,526)	(2,098)
Distributions		(881,414)	(673,772)	–	–	–
Finance Costs		(541)	(414)	–	–	–
Net Profit/(Loss) for the Period		17,968,182	(19,945,367)	11,660,702	(134,388,914)	155,410
Withholding Tax		(10,227)	(13,865)	(28,738)	(40,139)	(492)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		17,957,955	(19,959,232)	11,631,964	(134,429,053)	154,918

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

		Japanese Fund For the six months ended 31 March 2023 JPY	Japanese Fund For the six months ended 31 March 2022 JPY	Long Term Global Growth Fund For the six months ended 31 March 2023 USD	Long Term Global Growth Fund For the six months ended 31 March 2022 USD	Pan-European Fund For the six months ended 31 March 2023 EUR	Pan-European Fund For the six months ended 31 March 2022 EUR
Income	Notes						
Investment Income		502,399,149	1,111,431,750	2,252,470	1,212,078	433,705	669,855
Bank Interest Income		–	–	14,504	–	–	–
Other Income		24,964	2,443,556	3,510	29,232	126	35,078
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	4,716,178,590	(22,012,505,948)	512,798,271	(755,709,825)	19,927,696	(43,508,868)
Total Investment Income/(Loss)		5,218,602,703	(20,898,630,642)	515,068,755	(754,468,515)	20,361,527	(42,803,935)
Expenses							
Management Fees		(149,368,984)	(434,144,283)	(7,196,712)	(7,751,120)	(347,310)	(598,967)
Transaction Fees		(8,387,181)	(22,566,746)	(997,480)	(674,842)	(25,876)	(92,509)
Audit Fees		(850,558)	(835,744)	(6,046)	(7,429)	(6,182)	(5,141)
Legal and Professional Fees		(6,757,026)	(7,770,854)	(27,889)	(42,035)	(5,397)	(36,085)
Administration Fees		(21,165,208)	(28,770,333)	(372,966)	(399,133)	(42,763)	(60,416)
Depositary Fees		(7,027,615)	(21,915,033)	(285,289)	(306,776)	(14,955)	(22,818)
Directors Fees and Expenses		(258,529)	(452,270)	(1,253)	(4,208)	(939)	(3,512)
Other Expenses		(20,643,094)	(4,668,887)	(224,151)	(58,114)	(9,641)	(8,279)
Total Operating Expenses		(214,458,195)	(521,124,150)	(9,111,786)	(9,243,657)	(453,063)	(827,727)
Expense Reimbursement		–	–	–	–	39,779	57,374
Net Expenses		(214,458,195)	(521,124,150)	(9,111,786)	(9,243,657)	(413,284)	(770,353)
Distributions		(22,092,604)	(158,311,943)	–	–	–	–
Finance Costs		(1,482,189)	(4,120,116)	–	(3,848)	(6)	(317)
Net Profit/(Loss) for the Period		4,980,569,715	(21,582,186,851)	505,956,969	(763,716,020)	19,948,237	(43,574,605)
Withholding Tax		(75,359,857)	(166,714,764)	(130,212)	(74,478)	(6,173)	–
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		4,905,209,858	(21,748,901,615)	505,826,757	(763,790,498)	19,942,064	(43,574,605)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

		Positive Change Fund For the six months ended 31 March 2023 USD	Positive Change Fund For the six months ended 31 March 2022 USD	Responsible Global Equity Income Fund For the six months ended 31 March 2023 USD	Responsible Global Equity Income Fund For the six months ended 31 March 2022 USD	Sustainable Emerging Markets Bond Fund For the six months ended 31 March 2023 USD	Sustainable Emerging Markets Bond Fund For the period ended 31 March 2022 ^d USD
Income	Notes						
Investment Income		13,686,855	9,908,672	2,974,740	1,637,347	4,073,939	–
Bank Interest Income		52,345	–	–	–	21,035	–
Other Income		3,069	16,893	756	235	1,594	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	445,506,112	(574,881,441)	56,987,670	(14,753,341)	6,447,059	46,076
Total Investment Income/(Loss)		459,248,381	(564,955,876)	59,963,166	(13,115,759)	10,543,627	46,076
Expenses							
Management Fees		(1,761,099)	(2,454,401)	(463,944)	(197,284)	(42)	–
Transaction Fees		(326,363)	(395,398)	(132,732)	(223,239)	(34,337)	–
Audit Fees		(6,045)	(7,429)	(6,006)	(24,563)	(6,137)	–
Legal and Professional Fees		(35,493)	(41,964)	(29,855)	(18,506)	(27,381)	–
Administration Fees		(283,534)	(322,281)	(81,082)	(43,002)	(36,497)	–
Depositary Fees		(357,166)	(335,624)	(41,947)	(17,190)	(22,951)	–
Directors Fees and Expenses		(720)	(4,208)	(3,799)	(3,802)	(2,654)	–
Other Expenses		(25,462)	(28,179)	(3,745)	(426)	(4,863)	–
Total Operating Expenses		(2,795,882)	(3,589,484)	(763,110)	(528,012)	(134,862)	–
Expense Reimbursement		–	–	–	19,721	44,614	–
Net Expenses		(2,795,882)	(3,589,484)	(763,110)	(508,291)	(90,248)	–
Distributions		–	–	(598,295)	(37,618)	(23)	–
Finance Costs		(187)	(1,636)	–	(266)	(1,068)	–
Net Profit/(Loss) for the Period		456,452,312	(568,546,996)	58,601,761	(13,661,934)	10,452,288	46,076
Withholding Tax		(3,126,665)	(2,208,506)	(657,653)	(330,249)	(6,384)	(80,298)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		453,325,647	(570,755,502)	57,944,108	(13,992,183)	10,445,904	(34,222)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Notes	Systematic Long Term Growth Fund For the six months ended 31 March 2023 USD	Systematic Long Term Growth Fund For the six months ended 31 March 2022 USD	UK Equity Alpha Fund For the period ended 31 March 2023 ⁵ GBP	UK Equity Alpha Fund For the six months ended 31 March 2022 GBP	US Equity Alpha Fund For the period ended 31 March 2023 ⁶ USD
Income						
Investment Income		22,395	20,972	3,215	191,884	2,831
Bank Interest Income		–	–	–	–	–
Other Income		11	112	510	515	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	657,999	(1,409,781)	137,003	(7,742,175)	7,774
Total Investment Income/(Loss)		680,405	(1,388,697)	140,728	(7,549,776)	10,605
Expenses						
Management Fees		(13,104)	(18,164)	(418)	(50,788)	(1,056)
Transaction Fees		(2,675)	(12,378)	(3,577)	(45,011)	(7,484)
Audit Fees		(6,975)	(5,274)	(1,471)	(3,809)	(4,532)
Legal and Professional Fees		(15,689)	(16,245)	(1,686)	(7,964)	(4,540)
Administration Fees		(6,223)	(7,324)	(1,034)	(12,893)	(6,480)
Depository Fees		(402)	(6,311)	(29)	(7,282)	(136)
Directors Fees and Expenses		(2,533)	(2,408)	(3,690)	(1,647)	(1,307)
Other Expenses		(2,648)	(3,031)	(205)	(4,112)	(466)
Total Operating Expenses		(50,249)	(71,135)	(12,110)	(133,506)	(26,001)
Expense Reimbursement		32,738	46,919	10,562	6,277	23,950
Net Expenses		(17,511)	(24,216)	(1,548)	(127,229)	(2,051)
Distributions		–	–	–	–	–
Finance Costs		–	–	–	–	–
Net Profit/(Loss) for the Period		662,894	(1,412,913)	139,180	(7,677,005)	8,554
Withholding Tax		(4,995)	(4,369)	–	–	(827)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		657,899	(1,417,282)	139,180	(7,677,005)	7,727

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023**

		US Equity Growth Fund For the six months ended 31 March 2023 USD	US Equity Growth Fund For the six months ended 31 March 2022 USD	Total* For the period ended 31 March 2023 USD	Total* For the period ended 31 March 2022 USD
Income	Notes				
Investment Income		188,743	260,263	54,107,680	53,290,386
Bank Interest Income		5,177	3	359,374	16,285
Other Income		94	7,297	38,870	1,131,212
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	<u>17,981,799</u>	<u>(275,333,561)</u>	<u>1,323,804,729</u>	<u>(2,650,474,622)</u>
Total Investment Income/(Loss)		<u>18,175,813</u>	<u>(275,065,998)</u>	<u>1,378,310,653</u>	<u>(2,596,036,739)</u>
Expenses					
Management Fees		(694,035)	(1,454,121)	(19,136,527)	(27,913,328)
Transaction Fees		(42,539)	(110,079)	(2,579,005)	(3,253,148)
Audit Fees		(6,663)	(7,429)	(182,093)	(213,437)
Legal and Professional Fees		(33,737)	(40,331)	(552,271)	(867,819)
Administration Fees		(97,908)	(185,418)	(2,077,972)	(2,485,914)
Depository Fees		(21,954)	(59,648)	(1,277,196)	(1,709,938)
Directors Fees and Expenses		(766)	(4,208)	(54,603)	(103,995)
Other Expenses		(17,418)	(9,845)	(917,061)	(898,470)
Total Operating Expenses		<u>(915,020)</u>	<u>(1,871,079)</u>	<u>(26,776,728)</u>	<u>(37,446,049)</u>
Expense Reimbursement		–	–	795,039	769,451
Net Expenses		<u>(915,020)</u>	<u>(1,871,079)</u>	<u>(25,981,689)</u>	<u>(36,676,598)</u>
Distributions		–	–	(3,196,420)	(3,081,213)
Finance Costs		–	(42)	(23,825)	(60,434)
Net Profit/(Loss) for the Period		<u>17,260,793</u>	<u>(276,937,119)</u>	<u>1,349,108,719</u>	<u>(2,635,854,984)</u>
Withholding Tax		(56,623)	(78,079)	(6,559,363)	(6,665,375)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		<u>17,204,170</u>	<u>(277,015,198)</u>	<u>1,342,549,356</u>	<u>(2,642,520,359)</u>

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

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 25 November 2022.

⁶Fund commenced operations on 12 December 2022.

[^]Includes purification of income amounting to \$9.15.

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Asia Ex Japan Fund For the six months ended 31 March 2023 USD	Asia Ex Japan Fund For the six months ended 31 March 2022 USD	China A Shares Growth Fund For the six months ended 31 March 2023 CNH	China A Shares Growth Fund For the six months ended 31 March 2022 CNH	China Fund For the six months ended 31 March 2023 USD	China Fund For the six months ended 31 March 2022 USD
Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	46,643,553	60,689,727	10,746,095	14,428,895	612,415	786,627
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	4,569,027	18,474,178	332,533,670	–	1,389	40,699
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(8,957,789)	(13,814,354)	–	–	(958)	–
Net Increase/(Decrease) from Capital Transactions	(4,388,762)	4,659,824	332,533,670	–	431	40,699
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	6,009,560	(8,871,970)	591,971	(2,704,483)	97,489	(171,078)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	48,264,351	56,477,581	343,871,736	11,724,412	710,335	656,248
	Discovery Fund For the six months ended 31 March 2023 USD	Discovery Fund For the six months ended 31 March 2022 USD	Diversified Return Euro Fund For the period ended 31 March 2023 ¹ EUR	Diversified Return Euro Fund For the six months ended 31 March 2022 EUR	Diversified Return US Dollar Fund For the six months ended 31 March 2023 USD	Diversified Return US Dollar Fund For the six months ended 31 March 2022 USD
Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	265,952,237	659,491,663	20,132,018	22,335,322	198,907,730	276,459,205
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	19,904,887	57,331,466	299,900	5,464	19,155,662	18,157,151
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(16,005,109)	(68,316,084)	(21,212,610)	(240,407)	(16,606,011)	(31,625,590)
Net Increase/(Decrease) from Capital Transactions	3,899,778	(10,984,618)	(20,912,710)	(234,943)	2,549,651	(13,468,439)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	14,858,764	(158,082,887)	780,692	(833,229)	9,460,383	(8,406,533)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	284,710,779	490,424,158	–	21,267,150	210,917,764	254,584,233

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Diversified Return Yen Fund For the six months ended 31 March 2023 JPY	Diversified Return Yen Fund For the six months ended 31 March 2022 JPY	Emerging Markets All Cap Fund For the six months ended 31 March 2023 USD	Emerging Markets All Cap Fund For the six months ended 31 March 2022 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2023 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2022 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	34,535,700,961	39,174,802,039	65,701,401	116,502,504	306,672,843	621,938,254
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	329,222,901	1,006,718,202	20,000	2,125,485	48,224,776	30,519,205
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(5,943,722,260)	(842,832,273)	(15,957,411)	(17,173,680)	(57,508,908)	(97,069,957)
Net Increase/(Decrease) from Capital Transactions	(5,614,499,359)	163,885,929	(15,937,411)	(15,048,195)	(9,284,132)	(66,550,752)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	760,899,444	(1,502,892,737)	10,285,650	(15,849,374)	55,748,224	(89,005,269)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	29,682,101,046	37,835,795,231	60,049,640	85,604,935	353,136,935	466,382,233
	European Growth Fund For the six months ended 31 March 2023 EUR	European Growth Fund For the period ended 31 March 2022 ² EUR	European High Yield Bond Fund For the six months ended 31 March 2023 EUR	European High Yield Bond Fund For the six months ended 31 March 2022 EUR	Global Alpha Choice Fund For the six months ended 31 March 2023 EUR	Global Alpha Choice Fund For the six months ended 31 March 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	1,250,499	–	13,392,104	15,783,005	408,371,404	606,666,347
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	190,124	16,352,382	–	9,989	87,448,563	90,098,608
Distributions Reinvested	–	–	64,718	42,467	268	541
Net Redemption of Redeemable Participating Shares Redeemed	(168,438)	(14,487,846)	–	(9,890)	(101,337,247)	(90,953,835)
Net Increase/(Decrease) from Capital Transactions	21,686	1,864,536	64,718	42,566	(13,888,416)	(854,686)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	260,826	(211,148)	702,335	(776,564)	13,042,808	(65,569,884)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	1,533,011	1,653,388	14,159,157	15,049,007	407,525,796	540,241,777

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Global Alpha Fund For the six months ended 31 March 2023 EUR	Global Alpha Fund For the six months ended 31 March 2022 EUR	Global Income Growth Fund For the six months ended 31 March 2023 USD	Global Income Growth Fund For the six months ended 31 March 2022 USD	Global Stewardship Fund For the six months ended 31 March 2023 USD	Global Stewardship Fund For the six months ended 31 March 2022 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	1,162,721,986	1,521,673,375	39,482,288	21,537,420	143,137,555	324,745,775
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	38,756,877	92,723,634	3,024,974	91,328,781	35,620,859	28,442,287
Distributions Reinvested	3,843	1,847	213,444	8,139	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(86,064,460)	(101,574,522)	(7,137,432)	(61,467,539)	(52,333,914)	(21,225,541)
Net Increase/(Decrease) from Capital Transactions	(47,303,740)	(8,849,041)	(3,899,014)	29,869,381	(16,713,055)	7,216,746
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	60,151,318	(155,938,424)	7,217,263	(1,321,270)	23,141,015	(61,138,731)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	1,175,569,564	1,356,885,910	42,800,537	50,085,531	149,565,515	270,823,790
	Global Strategic Bond Fund For the six months ended 31 March 2023 USD	Global Strategic Bond Fund For the six months ended 31 March 2022 USD	Health Innovation Fund For the six months ended 31 March 2023 USD	Health Innovation Fund For the six months ended 31 March 2022 USD	Islamic Global Equities Fund For the six months ended 31 March 2023 ³ USD	
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	266,888,607	245,338,540	242,681,135	411,659,117	921,531	
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	72,981,744	17,297,984	21,181,692	166,305,833	–	
Distributions Reinvested	33	26	–	–	–	
Net Redemption of Redeemable Participating Shares Redeemed	(61,932,551)	(22,727,293)	(25,773,555)	(93,814,408)	–	
Net Increase/(Decrease) from Capital Transactions	11,049,226	(5,429,283)	(4,591,863)	72,491,425	–	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	17,957,955	(19,959,232)	11,631,964	(134,429,053)	154,918	
Notional Currency Gain	–	–	–	–	–	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	295,895,788	219,950,025	249,721,236	349,721,489	1,076,449	

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Japanese Fund For the six months ended 31 March 2023 JPY	Japanese Fund For the six months ended 31 March 2022 JPY	Long Term Global Growth Fund For the six months ended 31 March 2023 USD	Long Term Global Growth Fund For the six months ended 31 March 2022 USD	Pan-European Fund For the six months ended 31 March 2023 EUR	Pan-European Fund For the six months ended 31 March 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	60,194,206,913	175,443,518,592	1,861,408,001	3,217,399,838	100,745,648	195,941,164
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	2,219,073,167	11,665,406,082	1,189,972,145	1,186,264,360	4,717,605	32,542,892
Distributions Reinvested	40,380	112,625	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(23,112,525,737)	(67,126,916,809)	(257,931,854)	(886,768,961)	(9,267,604)	(29,487,981)
Net Increase/(Decrease) from Capital Transactions	(20,893,412,190)	(55,461,398,102)	932,040,291	299,495,399	(4,549,999)	3,054,911
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	4,905,209,858	(21,748,901,615)	505,826,757	(763,790,498)	19,942,064	(43,574,605)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	44,206,004,581	98,233,218,875	3,299,275,049	2,753,104,739	116,137,713	155,421,470
	Positive Change Fund For the six months ended 31 March 2023 USD	Positive Change Fund For the six months ended 31 March 2022 USD	Responsible Global Equity Income Fund For the six months ended 31 March 2023 USD	Responsible Global Equity Income Fund For the six months ended 31 March 2022 USD	Sustainable Emerging Markets Bond Fund For the six months ended 31 March 2023 USD	Sustainable Emerging Markets Bond Fund For the period ended 31 March 2022 ¹ USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	1,909,926,052	2,832,156,343	247,801,531	4,774,536	124,251,880	–
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	83,424,728	854,515,909	101,380,665	268,858,599	8,676,184	171,733,324
Distributions Reinvested	–	–	750	11	23	–
Net Redemption of Redeemable Participating Shares Redeemed	(185,610,441)	(322,780,875)	(13,708,816)	(15,507,397)	(28,225,316)	–
Net Increase/(Decrease) from Capital Transactions	(102,185,713)	531,735,034	87,672,599	253,351,213	(19,549,109)	171,733,324
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	453,325,647	(570,755,502)	57,944,108	(13,992,183)	10,445,904	(34,222)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	2,261,065,986	2,793,135,875	393,418,238	244,133,566	115,148,675	171,699,102

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023**

	Systematic Long Term Growth Fund For the six months ended 31 March 2023 USD	Systematic Long Term Growth Fund For the six months ended 31 March 2022 USD	UK Equity Alpha Fund For the period ended 31 March 2023 ⁵ GBP	UK Equity Alpha Fund For the six months ended 31 March 2022 GBP	US Equity Alpha Fund For the period ended 31 March 2023 ⁶ USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	4,782,969	7,914,427	1,290,071	57,333,770	–
Capital Transactions					
Net Proceeds from Redeemable Participating Shares Issued	–	–	–	29,824	1,498,576
Distributions Reinvested	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	–	–	(1,429,251)	(48,156,677)	–
Net Increase/(Decrease) from Capital Transactions	–	–	(1,429,251)	(48,126,853)	1,498,576
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	657,899	(1,417,282)	139,180	(7,677,005)	7,727
Notional Currency Gain	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	5,440,868	6,497,145	–	1,529,912	1,506,303
	US Equity Growth Fund For the six months ended 31 March 2023 USD	US Equity Growth Fund For the six months ended 31 March 2022 USD	Total* For the period ended 31 March 2023 USD	Total* For the period ended 31 March 2022 USD	
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	241,515,335	796,280,321	8,263,516,970	14,314,544,508	
Capital Transactions					
Net Proceeds from Redeemable Participating Shares Issued	107,185,396	203,965,045	1,850,966,890	3,456,882,454	
Distributions Reinvested	–	–	286,637	59,963	
Net Redemption of Redeemable Participating Shares Redeemed	(56,110,772)	(256,752,871)	(1,246,702,984)	(2,833,100,726)	
Net Increase/(Decrease) from Capital Transactions	51,074,624	(52,787,826)	604,550,543	623,841,691	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	17,204,170	(277,015,198)	1,342,549,356	(2,642,520,359)	
Notional Currency Gain	–	–	272,588,730	(206,183,109)	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	309,794,129	466,477,297	10,483,205,599	12,089,682,731	

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2023**

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 25 November 2022.

⁶Fund commenced operations on 12 December 2022.

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

1. Statement of Accounting Policies

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

The Company is comprised of thirty sub-funds (each a “Fund”, together the “Funds”), twenty six of which are funded; Baillie Gifford Worldwide Asia ex Japan Fund (the “Asia ex Japan Fund”), Baillie Gifford Worldwide China A Shares Growth Fund (the “China A Shares Growth Fund”), Baillie Gifford Worldwide China Fund (the “China Fund”), Baillie Gifford Worldwide Discovery Fund (the “Discovery Fund”), Baillie Gifford Worldwide Diversified Return US Dollar Fund (the “Diversified Return US Dollar Fund”), Baillie Gifford Worldwide Diversified Return Yen Fund (the “Diversified Return Yen Fund”), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the “Emerging Markets All Cap Fund”), Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (the “Emerging Markets Leading Companies Fund”), Baillie Gifford Worldwide European Growth Fund (the “European Growth Fund”), Baillie Gifford Worldwide European High Yield Bond Fund (the “European High Yield Bond Fund”), Baillie Gifford Worldwide Global Alpha Choice Fund (the “Global Alpha Choice Fund”), Baillie Gifford Worldwide Global Alpha Fund (the “Global Alpha Fund”), Baillie Gifford Worldwide Global Income Growth Fund (the “Global Income Growth Fund”), Baillie Gifford Worldwide Global Stewardship Fund (the “Global Stewardship Fund”), Baillie Gifford Worldwide Global Strategic Bond Fund (the “Global Strategic Bond Fund”), Baillie Gifford Worldwide Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford Islamic Global Equities Fund (the “Islamic Global Equities Fund”), Baillie Gifford Worldwide Japanese Fund (the “Japanese Fund”), Baillie Gifford Worldwide Long Term Global Growth Fund (the “Long Term Global Growth Fund”), Baillie Gifford Worldwide Pan-European Fund (the “Pan-European Fund”), Baillie Gifford Worldwide Positive Change Fund (the “Positive Change Fund”), Baillie Gifford Worldwide Responsible Global Equity Income Fund (the “Responsible Global Equity Income Fund”), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the “Sustainable Emerging Markets Bond Fund”), Baillie Gifford Worldwide Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”), Baillie Gifford Worldwide US Equity Alpha Fund (the “US Equity Alpha Fund”) and Baillie Gifford Worldwide US Equity Growth Fund (the “US Equity Growth Fund”), two of which are unfunded; Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the “Emerging Markets ex China Equities Fund”) and Baillie Gifford Worldwide Global Developed Equities Fund (the “Global Developed Equities Fund”) and two of which are terminated; Baillie Gifford Worldwide Diversified Return Euro Fund (the “Diversified Return Euro Fund”) and the Baillie Gifford Worldwide UK Equity Alpha Fund (the “UK Equity Alpha Fund”). At the start of the reporting period, the Company also had three other Funds: Baillie Gifford Worldwide US Concentrated Growth Fund, Baillie Gifford Worldwide Diversified Return Australian Dollar Fund and Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund. On the application of the Company, which was made before the start of the period, the regulatory approval of each of these Funds was withdrawn by the Central Bank during the reporting period.

a) Basis of Preparation of Financial Statements

The financial statements for the six months ended 31 March 2023 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

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

The financial statements have been prepared on a going concern basis which assumes that the Company will be in operational existence for the foreseeable future. The Diversified Return Euro Fund has liquidated on 15 March 2023 and UK Equity Alpha Fund has liquidated on 25 November 2022 and are 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 on 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)**1. Statement of Accounting Policies (continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***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 “Depositary”).

Recognition and Derecognition

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

Investment transactions are accounted for on a trade date plus one 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 period 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.

Cash

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

Forward Foreign Currency Contracts

Each Fund may invest in currency forwards in line with its investment objective and policy. All forward foreign currency contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the 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.

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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)**1. Statement of Accounting Policies (continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***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.

c) Foreign Exchange Translation*Functional and Presentation Currency*

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

Transactions and Balances

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

2. Exchange Rates

The USD exchange rates at 31 March 2023 and 30 September 2022 used in this report are as follows:

	31 March 2023	30 September 2022
Australian dollar	1.49533	1.53527
Brazilian real	5.09425	5.39780
British pound sterling	0.80867	0.89158
Canadian dollar	1.35565	1.36685
Chilean peso	789.63000	963.75000
Chinese yuan renminbi	6.87185	7.09120
Chinese yuan renminbi offshore	6.87855	7.10105
Colombian peso	4,646.00000	4,528.69500
Czech koruna	21.60890	25.00635
Danish krone	6.84015	7.56085
Dominican peso	54.75000	53.45000
Egyptian pound	30.80000	19.54000
Euro	0.91832	1.01673
Hong Kong dollar	7.84995	7.84970
Indian rupee	82.22250	81.35000
Indonesian rupiah	14,994.50000	15,227.50000
Israeli shekel	3.61430	3.55125
Japanese yen	133.46500	144.26000
Kenyan shilling	132.50000	120.75000
Malaysian ringgit	4.41700	4.63400
Mexican peso	18.09550	20.10050
New Zealand dollar	1.59732	1.74612
Norwegian krone	10.43070	10.67330
Peruvian sol	3.76345	3.97610
Philippine peso	N/A	58.62500
Polish zloty	4.29405	4.95170
Russian ruble	77.22500	58.50000
Singapore dollar	1.32975	1.43090
South African rand	17.81250	17.90875
South Korean won	1,301.85000	1,430.70000
Swedish krona	10.33980	11.09170
Swiss franc	0.91615	0.97635
Taiwan dollar	30.44750	31.74900
Thai baht	34.18000	37.75750
Turkish lira	19.18100	18.54850
Uruguayan peso	38.85000	41.64000
Vietnamese dong	23,475.50000	23,867.50000
Zambian kwacha	N/A	15.82500

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

3. 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 31 March 2023 and 30 September 2022:

31 March 2023

Fund Name	Counterparty	Amount
Diversified Return US Dollar Fund	National Australia Bank	USD220,000
Diversified Return Yen Fund	Citigroup	JPY24,756,421
	Goldman Sachs International	JPY57,764,983
	HSBC Bank	JPY9,902,569
	National Australia Bank	JPY84,171,833

30 September 2022

Fund Name	Counterparty	Amount
Diversified Return US Dollar Fund	Goldman Sachs International	USD470,000
	HSBC Bank	USD2,100,000
	JP Morgan	USD120,000
	National Australia Bank	USD1,130,000
	NatWest Group	USD900,000
	Royal Bank of Canada	USD2,110,000
Diversified Return Yen Fund	HSBC Bank	JPY40,450,501
	National Australia Bank	JPY156,947,944
	NatWest Group	JPY55,012,681
	Royal Bank of Canada	JPY95,463,182
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

¹Fund commenced operations on 31 March 2022.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)**4. Risk Disclosures****General Risk Management Process**

The management of financial instruments and associated risks is fundamental to the management of the Company's business. The Company's risk management process ("RMP") is managed by Baillie Gifford Investment Management (Europe) Limited (the "Manager") who is responsible for adhering to the provisions set out in the RMP. This is organised by the 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 Manager have appointed a Designated Person to accept responsibility for the day-to-day monitoring and control of the risk management in respect of the Company. Through the delegation arrangements in place, the board of directors of the Manager has sub-delegated risk management for trading, global distribution out with Europe, and other investment operation activities to the Investment Manager and a number of specified committees to ensure that reasonable care is taken to organise and support the affairs of the Manager. 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 board of directors of the Manager receive regular reporting to ensure effective risk management of the Funds, and the reporting of information back to the Company's board of directors 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 Manager's and Group (Risk and Compliance) functions and full access to relevant Committee papers and/or meeting minutes to supplement oversight responsibilities.

Funds Risks

Asset allocation is determined by the 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 ("VaR"), is within prescribed limits.

Managing Risks

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

Market Price Risk

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

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

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

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

Foreign Currency Risk

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

With the exception of European High Yield Bond Fund, Global Strategic Bond Fund, UK Equity Alpha Fund, US 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)**4. Risk Disclosures (continued)****Managing Risks (continued)***Foreign Currency Risk (continued)*

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

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

Interest Rate Risk

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

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

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

Credit Risk

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

As at 31 March 2023, 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 Depositary. The risk of default is considered minimal as delivery of securities sold is only made once the Depositary has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 31 March 2023 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.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman ("BBH") are obligations of BBH while cash accounts opened on the books of a third-party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. For safekeeping of security assets, BBH's policy under European Union Directive 2014/91/EU (known as "UCITS V Directive") is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care and diligence in the administration of agency cash accounts, it is not liable for their repayment in the event that the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

BBH performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law.

Regular financial analysis of all sub-custodians is carried out by BBH's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing. These reviews are not audits.

Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund invest in debt instruments that may receive a credit rating from an international rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies.

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities. Such obligations may arise from daily cash redemptions or from derivative contracts such as futures and swaps.

The Funds' assets mainly consist of readily realisable securities. This enables the payment of any investor redemptions without unbalancing the portfolio.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

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 Manager monitors the Funds’ liquidity position on a daily basis.

Other Risk

The Manager monitors both the creditworthiness of counterparties to financial derivative transactions and the extent to which the counterparty risk is diversified.

The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. Settlement risk is minimised as virtually all transactions are settled on a delivery against payment basis.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Fair Value Estimation

FRS 102 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Funds have classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- (i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- (iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

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

The tables below provide an analysis within the fair value hierarchy of the Fund’s financial assets and liabilities measured at fair value as at both 31 March 2023 and 30 September 2022.

Asia ex Japan Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	44,716,019	–	–	44,716,019
Investment Funds	992,011	–	–	992,011
Participatory Notes	–	1,801,192	–	1,801,192
Total Financial Assets	45,708,030	1,801,192	–	47,509,222

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Asia ex Japan Fund (continued)

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

* Brilliance China Automotive was suspended at 30 September 2022. The stock resumed trading on 5 October 2022.

China A Shares Growth Fund

As at 31 March 2023

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	338,045,388	–	–	338,045,388
Total Financial Assets	338,045,388	–	–	338,045,388

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

China Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	736,057	–	–	736,057
Total Financial Assets	736,057	–	–	736,057

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

Discovery Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	277,327,165	–	–	277,327,165
Total Financial Assets	277,327,165	–	–	277,327,165

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Euro Fund¹

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	4,228,684	–	640,007	4,868,691
Exchange-Traded Notes	–	2,285,968	–	2,285,968
Fixed Income	–	2,392,712	–	2,392,712
Forward Foreign Currency Contracts	–	233,162	–	233,162
Future Contracts	159,818	–	–	159,818
Investment Funds	828,140	7,366,239	–	8,194,379
Short Term Bonds	528,169	–	–	528,169
Total Financial Assets	5,744,811	12,278,081	640,007	18,662,899
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(323,109)	–	(323,109)
Future Contracts	(37,115)	–	–	(37,115)
Total Financial Liabilities	(37,115)	(323,109)	–	(360,224)

* Fair Oaks is valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

Diversified Return US Dollar Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	32,278,944	–	8,014,388	40,293,332
Exchange-Traded Notes	–	15,275,782	–	15,275,782
Fixed Income	–	28,882,452	–	28,882,452
Forward Foreign Currency Contracts	–	767,227	–	767,227
Future Contracts	229,500	–	–	229,500
Investment Funds	13,191,459	92,834,520	–	106,025,979
Short Term Bonds	6,325,654	3,948,435	–	10,274,089
Total Financial Assets	52,025,557	141,708,416	8,014,388	201,748,361
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,241,913)	–	(2,241,913)
Future Contracts	(270,665)	–	–	(270,665)
Total Financial Liabilities	(270,665)	(2,241,913)	–	(2,512,578)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return US Dollar Fund (continued)

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	39,703,545	–	7,051,133	46,754,678
Exchange-Traded Notes	–	23,833,435	–	23,833,435
Fixed Income	–	24,100,176	–	24,100,176
Forward Foreign Currency Contracts	–	5,812,148	–	5,812,148
Future Contracts	1,629,157	–	–	1,629,157
Investment Funds	8,580,833	72,340,362	–	80,921,195
Short Term Bonds	3,187,903	–	–	3,187,903
Total Financial Assets	53,101,438	126,086,121	7,051,133	186,238,692
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,838,576)	–	(1,838,576)
Future Contracts	(483,688)	–	–	(483,688)
Total Financial Liabilities	(483,688)	(1,838,576)	–	(2,322,264)

* Fair Oaks is valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

Diversified Return Yen Fund

As at 31 March 2023

	Level 1 JPY	Level 2 JPY	Level 3* JPY	Total JPY
Financial Assets				
Equities	4,526,042,326	–	1,257,614,738	5,783,657,064
Exchange-Traded Notes	–	2,029,888,565	–	2,029,888,565
Fixed Income	–	4,433,957,525	–	4,433,957,525
Forward Foreign Currency Contracts	–	326,252,426	–	326,252,426
Future Contracts	37,011,512	–	–	37,011,512
Investment Funds	1,849,492,641	12,634,636,908	–	14,484,129,549
Short Term Bonds	869,812,494	993,610,715	–	1,863,423,209
Total Financial Assets	7,282,358,973	20,418,346,139	1,257,614,738	28,958,319,850
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(585,948,990)	–	(585,948,990)
Future Contracts	(39,369,021)	–	–	(39,369,021)
Total Financial Liabilities	(39,369,021)	(585,948,990)	–	(625,318,011)

As at 30 September 2022

	Level 1 JPY	Level 2 JPY	Level 3* JPY	Total JPY
Financial Assets				
Equities	6,771,039,765	–	1,419,626,675	8,190,666,440
Exchange-Traded Notes	–	3,855,583,347	–	3,855,583,347
Fixed Income	–	3,859,242,737	–	3,859,242,737
Forward Foreign Currency Contracts	–	596,907,076	–	596,907,076
Future Contracts	290,480,612	–	–	290,480,612
Investment Funds	1,471,008,395	12,600,667,587	–	14,071,675,982
Total Financial Assets	8,532,528,772	20,912,400,747	1,419,626,675	30,864,556,194
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(894,183,622)	–	(894,183,622)
Future Contracts	(73,726,481)	–	–	(73,726,481)
Total Financial Liabilities	(73,726,481)	(894,183,622)	–	(967,910,103)

* Fair Oaks is valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	59,176,866	–	–	59,176,866
Total Financial Assets	59,176,866	–	–	59,176,866

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 3 March 2022, 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 period-end they have determined the nil value to continue to be appropriate.

[^] Brilliance China Automotive was suspended at 30 September 2022. The stock resumed trading on 5 October 2022.

Emerging Markets Leading Companies Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	348,804,903	–	–	348,804,903
Total Financial Assets	348,804,903	–	–	348,804,903

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 3 March 2022, 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 period-end they have determined the nil value to continue to be appropriate.

[^] Brilliance China Automotive was suspended at 30 September 2022. The stock resumed trading on 5 October 2022.

European Growth Fund²

As at 31 March 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	1,509,738	–	–	1,509,738
Total Financial Assets	1,509,738	–	–	1,509,738

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

European High Yield Bond Fund

As at 31 March 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Fixed Income	–	13,265,630	–	13,265,630
Forward Foreign Currency Contracts	–	48,431	–	48,431
Total Financial Assets	–	13,314,061	–	13,314,061

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(63,034)	–	(63,034)
Future Contracts	(8,647)	–	–	(8,647)
Total Financial Liabilities	(8,647)	(63,034)	–	(71,681)

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)

Global Alpha Choice Fund

As at 31 March 2023

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	404,846,808	–	–	404,846,808
Forward Foreign Currency Contracts	–	1,131,491	–	1,131,491
Total Financial Assets	404,846,808	1,131,491	–	405,978,299

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,014,823)	–	(5,014,823)
Total Financial Liabilities	–	(5,014,823)	–	(5,014,823)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund (continued)

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 3 March 2022, 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 period-end they have determined the nil value to continue to be appropriate.

Global Alpha Fund

As at 31 March 2023

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	1,164,004,067	–	–	1,164,004,067
Total Financial Assets	1,164,004,067	–	–	1,164,004,067

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 3 March 2022, 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 period-end they have determined the nil value to continue to be appropriate.

Global Income Growth Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	42,104,321	–	–	42,104,321
Investment Funds	530,244	–	–	530,244
Total Financial Assets	42,634,565	–	–	42,634,565

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Stewardship Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	148,592,376	–	–	148,592,376
Total Financial Assets	148,592,376	–	–	148,592,376

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

Global Strategic Bond Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	271,553,455	–	271,553,455
Forward Foreign Currency Contracts	–	750,722	–	750,722
Future Contracts	934,056	–	–	934,056
Total Financial Assets	934,056	272,304,177	–	273,238,233

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,081,278)	–	(2,081,278)
Future Contracts	(437,499)	–	–	(437,499)
Swaps	–	(170,130)	–	(170,130)
Total Financial Liabilities	(437,499)	(2,251,408)	–	(2,688,907)

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)

Health Innovation Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	248,136,878	–	–	248,136,878
Total Financial Assets	248,136,878	–	–	248,136,878

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Islamic Global Equities Fund³

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,056,147	–	–	1,056,147
Total Financial Assets	1,056,147	–	–	1,056,147

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	919,414	–	–	919,414
Total Financial Assets	919,414	–	–	919,414

Japanese Fund

As at 31 March 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	43,910,313,530	–	–	43,910,313,530
Forward Foreign Currency Contracts	–	104,936,759	–	104,936,759
Total Financial Assets	43,910,313,530	104,936,759	–	44,015,250,289

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(123,835,125)	–	(123,835,125)
Total Financial Liabilities	–	(123,835,125)	–	(123,835,125)

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)

Long Term Global Growth Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	3,222,523,119	–	–	3,222,523,119
Forward Foreign Currency Contracts	–	61,286	–	61,286
Total Financial Assets	3,222,523,119	61,286	–	3,222,584,405

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(22,142)	–	(22,142)
Total Financial Liabilities	–	(22,142)	–	(22,142)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Long Term Global Growth Fund (continued)

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)

Pan-European Fund

As at 31 March 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	115,447,644	–	–	115,447,644
Total Financial Assets	115,447,644	–	–	115,447,644

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

Positive Change Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	2,236,404,729	–	–	2,236,404,729
Total Financial Assets	2,236,404,729	–	–	2,236,404,729

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

Responsible Global Equity Income Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	386,743,549	–	–	386,743,549
Investment Funds	5,536,189	–	–	5,536,189
Total Financial Assets	392,279,738	–	–	392,279,738

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Emerging Markets Bond Fund⁴

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	108,967,584	–	108,967,584
Forward Foreign Currency Contracts	–	768,633	–	768,633
Future Contracts	570,744	–	–	570,744
Swaps	–	302,186	–	302,186
Total Financial Assets	570,744	110,038,403	–	110,609,147

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,505,407)	–	(1,505,407)
Future Contracts	(389,594)	–	–	(389,594)
Swaps	–	(497,199)	–	(497,199)
Total Financial Liabilities	(389,594)	(2,002,606)	–	(2,392,200)

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)

Systematic Long Term Growth Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	5,385,968	–	–	5,385,968
Investment Funds	7,834	–	–	7,834
Total Financial Assets	5,393,802	–	–	5,393,802

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	4,731,012	–	1,007	4,732,019
Investment Funds	5,345	–	–	5,345
Total Financial Assets	4,736,357	–	1,007	4,737,364

*Xebee Adsorption was suspended on the 30 September 2022 due to the company seeking creditor protection. The Fair Value Committee advised to value the stock at the last traded price. The Fair Value committee continue to monitor the company post year-end and expect it to be delisted. Grace Technology was delisted in February 2022 as the company failed to file their quarterly report by the extended deadline. The Private Companies Valuation Group was monitoring the situation and in December 2022 it was agreed by the Private Companies Valuation Group to write down the value to zero and apply this to the 30 September year-end value, as the condition that caused the write down existed at year-end.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

UK Equity Alpha Fund⁵

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

US Equity Alpha Fund⁶

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,498,879	–	–	1,498,879
Total Financial Assets	1,498,879	–	–	1,498,879

US Equity Growth Fund

As at 31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	307,171,155	–	–	307,171,155
Total Financial Assets	307,171,155	–	–	307,171,155

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

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 25 November 2022.

⁶Fund commenced operations on 12 December 2022.

The tables below present the movement in level 3 instruments for the period ended 31 March 2023 and the year ended 30 September 2022.

Asia Ex Japan Fund

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	28,027	28,027
Transfer out of Level 3	(28,027)	(28,027)
Balance, end of period	–	–
Change in unrealised gains or losses for Level 3 assets held at period end	–	–

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 3 and Level 1:			
Equities	28,027	–	(28,027)

At 31 March 2023, for the Asia Ex Japan Fund, there were no securities classified as level 3.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Asia Ex Japan Fund (continued)

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.

Diversified Return Euro Fund¹

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	640,007	640,007
Sales/Paydowns	(675,397)	(675,397)
Gains and losses recognized in profit and loss	35,390	35,390
Balance, end of period	–	–
Change in unrealised gains or losses for Level 3 assets held at period end	–	–

At 31 March 2023, for the Diversified Return Euro Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the period ended 31 March 2023.

At 30 September 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of year	199,313	–	199,313
Purchases	–	678,084	678,084
Sales/Paydowns	(200,571)	–	(200,571)
Gains and losses recognized in profit and loss	1,273	(38,077)	(36,804)
Accrued Discounts (Premiums)	(15)	–	(15)
Balance, end of year	–	640,007	640,007
Change in unrealised gains or losses for Level 3 assets held at year-end	–	(38,077)	(38,077)

At 30 September 2022, for the Diversified Return Euro Fund, the level 3 amount consisted of 1 common stock position (EUR640,007) that has been valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return US Dollar Fund

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	7,051,133	7,051,133
Gains and losses recognized in profit and loss	963,255	963,255
Balance, end of period	8,014,388	8,014,388
Change in unrealised gains or losses for Level 3 assets held at period end	963,255	963,255

At 31 March 2023, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 1 common stock positions (USD8,014,388) that had been valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

There were no transfers in and out of level 3 during the period ended 31 March 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2023, 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 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of year	2,428,337	–	2,428,337
Purchases	–	8,592,186	8,592,186
Sales/Paydowns	(2,386,340)	–	(2,386,340)
Gains and losses recognized in profit and loss	(41,804)	(1,541,053)	(1,582,857)
Accrued Discounts (Premiums)	(193)	–	(193)
Balance, end of year	–	7,051,133	7,051,133
Change in unrealised gains or losses for Level 3 assets held at year-end	–	(1,541,053)	(1,541,053)

At 30 September 2022, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 1 common stock positions (USD7,051,133) that had been valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

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.

Diversified Return Yen Fund

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	1,419,626,675	1,419,626,675
Sales/Paydowns	(235,911,301)	(235,911,301)
Gains and losses recognized in profit and loss	73,899,364	73,899,364
Balance, end of period	1,257,614,738	1,257,614,738
Change in unrealised gains or losses for Level 3 assets held at period end	80,729,428	80,729,428

At 31 March 2023, for the Diversified Return Yen Fund, the level 3 amount consisted of 1 common stock (JPY1,257,614,738) that had been valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

There were no transfers in and out of level 3 during the period ended 31 March 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund (continued)

At 30 September 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of year	509,731,423	–	509,731,423
Purchases	–	1,368,256,045	1,368,256,045
Sales/Paydowns	(512,843,895)	–	(512,843,895)
Gains and losses recognized in profit and loss	3,116,752	51,370,630	54,487,382
Accrued Discounts (Premiums)	(4,280)	–	(4,280)
Balance, end of year	–	1,419,626,675	1,419,626,675
Change in unrealised gains or losses for Level 3 assets held at year-end	–	51,370,630	51,370,630

At 30 September 2022, for the Diversified Return Yen Fund, the level 3 amount consisted of 1 common stock (JPY1,419,626,675) that had been valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

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.

Emerging Markets All Cap Fund

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	89,685	89,685
Transfer out of Level 3	(89,685)	(89,685)
Balance, end of period	0*	0*
Change in unrealised gains or losses for Level 3 assets held at period end	–	–

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 3 and Level 1:			
Equities	89,685	–	(89,685)

*Represents Russian equities valued at zero.

At 31 March 2023, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 5 common stock positions (USD0). The 5 Russian equities were not tradeable at the period end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2023, 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 2022

	Listed Equities	Total
Balance, beginning of year	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 year	89,685	89,685
Change in unrealised gains or losses for Level 3 assets held at year-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 UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. 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.

Emerging Markets Leading Companies Fund

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	1,520,058	1,520,058
Transfer out of Level 3	(1,520,058)	(1,520,058)
Balance, end of period	0*	0*
Change in unrealised gains or losses for Level 3 assets held at period end	–	–

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 3 and Level 1:			
Equities	1,520,058	–	(1,520,058)

*Represents Russian equities valued at zero.

At 31 March 2023, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 3 common stock positions (USD0). The 3 Russian equities were not tradeable at the period end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2023, 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 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	0*	0*
Sales/Paydowns	(9,135)	(9,135)
Gains and losses recognized in profit and loss	9,135	9,135
Balance, end of period	0*	0*
Change in unrealised gains or losses for Level 3 assets held at period end	–	–

*Represents Russian equities valued at zero.

At 31 March 2023, for the Global Alpha Choice Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the period end and has been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2023

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2023, 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 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 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.

Global Alpha Fund

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	0*	0*
Sales/Paydowns	(21,080)	(21,080)
Gains and losses recognized in profit and loss	21,080	21,080
Balance, end of period	0*	0*
Change in unrealised gains or losses for Level 3 assets held at period end	–	–

*Represents Russian equities valued at zero.

At 31 March 2023, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the period end and has been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund (continued)

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 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.

Systematic Long Term Growth Fund

At 31 March 2023

	Listed Equities	Total
Balance, beginning of period	1,007	1,007
Gains and losses recognized in profit and loss	(1,007)	(1,007)
Balance, end of period	–	–
Change in unrealised gains or losses for Level 3 assets held at period end	–	–

At 31 March 2023, for the Systematic Long Term Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Xebec Adsorption was suspended at the period end due to the company seeking creditor protection.

There were no transfers in and out of level 3 during the period ended 31 March 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2023, 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 2022

	Listed Equities	Total
Balance, beginning of year	–	–
Transfer into Level 3	1,007	1,007
Balance, end of year	1,007	1,007
Change in unrealised gains or losses for Level 3 assets held at year-end	(8,197)	(8,197)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(1,007)	–	1,007

At 30 September 2022, for the Systematic Long Term Growth Fund, the level 3 amount consisted of 2 common stock positions (USD0 and USD1,007). The securities were transferred from Level 1 to Level 3. Grace Technology was delisted in February 2022 as the company failed to file their quarterly report by the extended deadline and the Private Companies Valuation Group agreed to write down the value to zero. Xebec Adsorption was suspended at the year-end due to the company seeking creditor protection.

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.

¹Fund ceased operations on 15 March 2023.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

5. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as the Manager. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited.

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 the Funds.

The board of directors of the Company is not aware of any transactions with related persons during the period ended 31 March 2023 and the year ended 30 September 2022, other than those disclosed above.

As at the period ended 31 March 2023 the following funds have holdings in other funds in the Company.

Diversified Return US Dollar Fund	Shares	Market value USD
Global Alpha Choice Fund	502,000	5,591,739
Global Strategic Bond Fund	1,143,000	18,024,310
Japanese Fund	180,054	2,215,582
Sustainable Emerging Market Bond Fund	1,123,420	10,573,180

Diversified Return Yen Fund	Shares	Market value JPY
Global Alpha Choice Fund	246,000	365,717,405
Global Strategic Bond Fund	1,218,000	2,563,463,210
Japanese Fund	89,114	296,491,012
Sustainable Emerging Market Bond Fund	1,040,560	1,307,067,558

As at the period ended 31 March 2023, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	9,543,381	150,492,438
Sustainable Emerging Market Bond Fund	6,035,021	56,799,206

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	3,547,529	55,942,049
Sustainable Emerging Market Bond Fund	3,460,794	32,571,613

	Shares	Market value GBP
Japanese Fund	531,749	10,719,528

Baillie Gifford Sustainable Multi Asset Fund	Shares	Market value USD
Sustainable Emerging Market Bond Fund	569,805	5,362,777

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year period ended 31 March 2023, 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	632,870

	Shares	Market value CNY
China A Shares Growth Fund	16,704	2,901,425

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

5. Related Parties Transactions (continued)

Baillie Gifford Overseas Limited (continued)	Shares	Market value
		EUR
China A Shares Growth Fund	22,500	395,807
China Fund	41,000	258,140
European Growth Fund	42,500	298,265
European High Yield Bond Fund	1,115,946	11,058,851
Global Income Growth Fund	46,167	639,301
Islamic Global Equities Fund	17,000	177,353
Systematic Long Term Growth Fund	184,000	1,650,517
	Shares	Market value
		GBP
Systematic Long Term Growth Fund	167,000	1,481,173
	Shares	Market value
		USD
China A Shares Growth Fund	25,000	421,978
China Fund	45,000	258,341
European Growth Fund	45,000	297,005
European High Yield Bond Fund	243,094	2,445,637
Global Income Growth Fund	51,994	699,235
Islamic Global Equities Fund	80,000	859,464
Systematic Long Term Growth Fund	219,000	1,811,897
US Equity Alpha ¹	136,000	1,367,045

As at the year ended 30 September 2022, the following funds have holdings in other funds in the Company.

Diversified Return Euro Fund²	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 ³	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 ³	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 ³	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 ³	7,146,996	60,725,169

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

5. Related Parties Transactions (continued)

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 ³	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 ³	523,400	4,447,120

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 ⁴	42,500	241,740
European High Yield Bond Fund	1,112,574	10,290,443
Global Income Growth Fund	45,894	592,875
Islamic Global Equities Fund	17,000	169,864
Systematic Long Term Growth Fund	184,000	1,626,597

	Shares	Market value
		GBP
Systematic Long Term Growth Fund	167,000	1,453,601

	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 ⁴	45,000	217,417
European High Yield Bond Fund	239,186	2,246,105
Global Income Growth Fund	51,753	585,721
Islamic Global Equities Fund	80,000	743,496
Systematic Long Term Growth Fund	219,000	1,612,804

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

5. 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, Diversified Return Euro Fund invests in the following Baillie Gifford funds.

As at 30 September 2022	Shares	Market value EUR
Baillie Gifford American Fund*	30,480	425,440
Baillie Gifford Emerging Markets Bond Fund*	600,992	1,290,508
Baillie Gifford Emerging Markets Leading Companies Fund*	100,000	636,206
Baillie Gifford European Fund*	13,785	395,668
Baillie Gifford High Yield Bond Fund*	41,700	163,915
Baillie Gifford UK Equity Alpha Fund*	38,180	272,336
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 ³	63,326	547,050

As at 31 March 2023 and 30 September 2022, Diversified Return US Dollar Fund invests in the following Baillie Gifford funds.

As at 31 March 2023	Shares	Market value USD
Baillie Gifford American Fund*	143,798	2,087,621
Baillie Gifford Emerging Markets Bond Fund*	7,726,963	18,737,673
Baillie Gifford Emerging Markets Leading Companies Fund*	553,741	4,131,131
Baillie Gifford European Fund*	60,368	2,325,397
Baillie Gifford High Yield Bond Fund*	248,385	1,117,117
Baillie Gifford UK Equity Alpha Fund*	206,952	1,845,670
Global Alpha Choice Fund	502,000	5,591,739
Global Strategic Bond Fund	1,143,000	18,024,310
Japanese Fund	180,054	2,215,582
Sustainable Emerging Markets Bond Fund	1,123,420	10,573,180

As at 30 September 2022	Shares	Market value USD
Baillie Gifford American Fund*	247,555	3,398,536
Baillie Gifford Emerging Markets Bond Fund*	6,525,797	13,782,305
Baillie Gifford Emerging Markets Leading Companies Fund*	868,141	5,432,312
Baillie Gifford European Fund*	108,300	3,057,382
Baillie Gifford High Yield Bond Fund*	248,385	960,297
Baillie Gifford UK Equity Alpha Fund*	394,305	2,766,290
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 ³	688,306	5,848,261

As at 31 March 2023 and 30 September 2022, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

As at 31 March 2023	Shares	Market value JPY
Baillie Gifford American Fund*	164,253	318,257,019
Baillie Gifford Emerging Markets Bond Fund*	8,641,681	2,796,870,979
Baillie Gifford Emerging Markets Leading Companies Fund*	694,363	691,379,056
Baillie Gifford European Fund*	65,340	335,920,289
Baillie Gifford High Yield Bond Fund*	320,350	192,293,708
Baillie Gifford UK Equity Alpha Fund*	181,846	216,448,883
Global Alpha Choice Fund	246,000	365,717,405
Global Strategic Bond Fund	1,218,000	2,563,463,210
Japanese Fund	89,114	296,491,012
Sustainable Emerging Markets Bond Fund	1,040,560	1,307,067,558

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

5. Related Parties Transactions (continued)

As at 30 September 2022	Shares	Market value JPY
Baillie Gifford American Fund*	354,400	701,873,793
Baillie Gifford Emerging Markets Bond Fund*	7,388,772	2,251,160,611
Baillie Gifford Emerging Markets Leading Companies Fund*	1,201,160	1,084,279,179
Baillie Gifford European Fund*	172,600	702,923,241
Baillie Gifford High Yield Bond Fund*	320,350	178,669,468
Baillie Gifford UK Equity Alpha Fund*	543,600	550,162,086
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 ³	700,573	858,706,163

¹Fund commenced operations on 12 December 2022.

²Fund ceased operations on 15 March 2023.

³Fund commenced operations on 31 March 2022.

⁴Fund commenced operations on 1 October 2021.

*Baillie Gifford UK Fund.

The significant Shareholders of the Company as at 31 March 2023 and 30 September 2022 were as follows:

Asia ex Japan Fund	31 March 2023 % Held	30 September 2022 % Held
Mirford Investment, Ltd	39.97	36.54
Clearstream Banking SA	20.56	28.19
China A Shares Growth Fund	31 March 2023 % Held	30 September 2022 % Held
State Street Bank and Trust	88.91	N/A
Baillie Gifford Overseas Limited	N/A	100.00
China Fund	31 March 2023 % Held	30 September 2022 % Held
Baillie Gifford Overseas Limited	79.85	79.89
Clearstream Banking SA	20.03	20.05
Discovery Fund	31 March 2023 % Held	30 September 2022 % Held
Committee of Management of the States of Jersey		
Public Employees Contributory Retirement Scheme	23.46	23.72
Euroclear Bank	20.66	20.31
Diversified Return Euro Fund ¹	31 March 2023 % Held	30 September 2022 % Held
Pershing Nominees Limited	N/A	97.85
Diversified Return US Dollar Fund	31 March 2023 % Held	30 September 2022 % Held
The Master Trust Bank of Japan Ltd	94.73	93.98
Diversified Return Yen Fund	31 March 2023 % Held	30 September 2022 % Held
The Master Trust Bank of Japan Ltd	100.00	100.00
Emerging Markets All Cap Fund	31 March 2023 % Held	30 September 2022 % Held
Clearstream Banking SA	67.44	52.63
J.P. Morgan Trust Co. (Jersey) Ltd	27.50	42.85

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

5. Related Parties Transactions (continued)

	31 March 2023	30 September 2022
	% Held	% Held
Emerging Markets Leading Companies Fund		
The Master Trust Bank of Japan Ltd	20.86	20.75
European Growth Fund²		
Allfunds Bank International SA - Luxembourg	51.25	N/A
Baillie Gifford Overseas Limited	39.07	39.37
Clearstream Banking SA	N/A	56.22
European High Yield Bond Fund		
Baillie Gifford Overseas Limited	93.98	93.89
Global Alpha Choice Fund		
Allfunds International SA	48.55	33.26
Global Alpha Fund		
Johnson & Johnson Pension Fund	23.22	22.27
Global Income Growth Fund		
Affin Hwang World Series - Global Dividend Growth Fund	54.45	51.75
Clearstream Banking SA	25.72	24.60
Global Stewardship Fund		
Euroclear Bank	45.91	44.70
Maudsley Charity	33.53	29.99
Global Strategic Bond Fund		
Euroclear Bank	71.66	78.73
Health Innovation Fund		
Clearstream Banking SA	34.18	33.03
Islamic Global Equities Fund³		
Baillie Gifford Overseas Limited	100.00	100.00
Japanese Fund		
Allfunds Bank SA Italy	20.28	21.31
Long Term Global Growth Fund		
Clearstream Banking SA	38.66	N/A
The Master Trust Bank of Japan Ltd	20.28	28.35
Pan-European Fund		
IBP Ineos OFP	42.08	38.65
King Baudouin Foundation	21.89	20.99

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

5. Related Parties Transactions (continued)

Positive Change Fund	31 March 2023	30 September 2022
	% Held	% Held
The Master Trust Bank of Japan Ltd	71.37	73.92
Responsible Global Equity Income Fund	31 March 2023	30 September 2022
	% Held	% Held
Clearstream Banking SA	69.65	82.39
Sustainable Emerging Markets Bond Fund ⁴	31 March 2023	30 September 2022
	% Held	% Held
Euroclear Bank	82.27	89.98
Systematic Long Term Growth Fund	31 March 2023	30 September 2022
	% Held	% Held
Baillie Gifford Overseas Limited	100.00	100.00
UK Equity Alpha Fund ⁵	31 March 2023	30 September 2022
	% Held	% Held
Clearstream Banking SA	N/A	52.94
Euroclear Bank	N/A	46.02
US Equity Alpha Fund ⁶	31 March 2023	
	% Held	
Baillie Gifford Overseas Limited	100.00	
US Equity Growth Fund	31 March 2023	30 September 2022
	% Held	% Held
Clearstream Banking SA	52.52	48.59
Euroclear Bank	23.03	23.39

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 25 November 2022.

⁶Fund commenced operations on 12 December 2022.

6. Connected Person Transactions

In accordance with Regulation 81(4) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”), the board of directors of the Manager is satisfied that:

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

7. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager. The Investment Manager 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. The Investment Manager pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements for the Funds entered into during the period ended 31 March 2023 (30 September 2022: Nil).

8. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income Fund, Sustainable Emerging Markets Bond Fund and UK Equity Alpha Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

8. Dividends (continued)

In relation to European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income Fund and Sustainable Emerging Markets Bond Fund, it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Strategic Bond Fund, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund, the Global Income Growth Fund and the Responsible Global Equity Income Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to the UK Equity Alpha Fund, it is proposed that the Company will declare dividends semi-annually, in respect of income bearing Classes of Shares of the Fund, on 1 April 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 31 May and 30 November 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 period ended 31 March 2023 and year ended 30 September 2022:

Income Distribution per Class (Local) for the period ended 31 March 2023

Fund	Class	Record date	Declaration date (Ex-Dividend date)	Income Distribution per Class (Local)
European High Yield Bond Fund	B EUR Income Share Class	31 March 2023	03 April 2023	EUR19,165
European High Yield Bond Fund	B USD Hedged Income Share Class	31 March 2023	03 April 2023	USD13,195
Global Income Growth Fund	B EUR Income Share Class	31 March 2023	03 April 2023	EUR34,475
Global Income Growth Fund	B USD Income Share Class	31 March 2023	03 April 2023	USD114,104
Global Strategic Bond Fund	B EUR Hedged Income Share Class	31 March 2023	03 April 2023	EUR329
Global Strategic Bond Fund	B GBP Hedged Income Share Class	31 March 2023	03 April 2023	GBP53,625
Global Strategic Bond Fund	B USD Income Share Class	31 March 2023	03 April 2023	USD281,053
Responsible Global Equity Income Fund	B EUR Income Share Class	31 March 2023	03 April 2023	EUR1,119
Responsible Global Equity Income Fund	B GBP Income Share Class	31 March 2023	03 April 2023	GBP70,341
Responsible Global Equity Income Fund	B USD Income Share Class	31 March 2023	03 April 2023	USD168,224
Sustainable Emerging Markets Bond Fund	B USD Income Share Class	31 March 2023	03 April 2023	USD9

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

There were no other dividends declared for the period ended 31 March 2023 and year ended 30 September 2022.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

9. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the period ended 31 March 2023 (30 September 2022: none). There was no revenue or fees derived from efficient portfolio management during the period ended 31 March 2023 (30 September 2022: none).

10. Whistleblowing Policy

The Company has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended, which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Company. Further details about the policy are available on request.

11. Significant Events during the period

The regulatory approval of the US Concentrated Growth Fund was withdrawn from the Central Bank on 11 October 2022, following the application of the Company, which was made before the start of the reporting period.

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 Funds: the US Equity Alpha Fund and the Global Developed Equities Fund;
- The removal of references to the US Concentrated Growth Fund, as well as two other Funds, the Diversified Return Canadian Dollar Fund and the Diversified Return Australian Dollar Fund, as the applications for revocation of the approval of these two other funds, which were made by the Company to the Central Bank before the start of the reporting period;

- Updates to the investment policies for the following Funds in order to reflect their re-classification pursuant to Article 8 of Regulation (EU) 2019/2088 ("SFDR"). With the exception of the Emerging Markets ex China Equities Fund, these changes were approved by the shareholders at an extraordinary general meeting of each of the relevant Funds held on 26 September 2022 and 3 October 2022. The Emerging Markets ex China Equities Fund had no shareholders as at the date of these updates and so no extraordinary general meeting was held:

the China A Shares Growth Fund
the China Fund
the Emerging Markets All Cap Fund
the Emerging Markets ex China Equities Fund
the Emerging Markets Leading Companies Fund
the Global Alpha Fund
the Japanese Fund
the Long Term Global Growth Fund
the US Equity Growth Fund

- Amendments to the investment objective and policy of the Positive Change Fund to clarify the Fund's objective in relation to sustainable investments, which reflect its classification pursuant to Article 9 of SFDR. These changes were approved by the shareholders at an extraordinary general meeting of the Fund held on 26 September 2022;

- 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 Funds classified pursuant to Article 8 and Article 9 of SFDR.

- Other minor amendments to the investment policies of the Funds, including to provide for investments by certain of the Funds in shares listed on the ChiNext Market and STAR Board. Except in the case of the Funds listed above as being re-classified pursuant to Article 8 of SFDR and in the case of the Positive Change Fund, the changes to the investment policies were not material and the shareholders of the Funds were notified in advance of these changes taking effect;

- Amendments to the target narratives of a number of 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.

The UK Equity Alpha Fund ceased operations and all remaining shares in the Fund were redeemed on 25 November 2022.

An updated prospectus was noted by the Central Bank on 25 November 2022 which related to the inclusion of the template pre-contractual disclosures required under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR (the "SFDR Level 2 RTS") and other changes related to SFDR, the SFDR Level 2 RTS and Regulation (EU) 2020/852 the "Taxonomy Regulation".

The US Equity Alpha Fund launched on 12 December 2022.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)**

11. Significant Events during the period (continued)

The regulatory approval of each of the Diversified Return Canadian Dollar Fund and the Diversified Return Australian Dollar Fund was withdrawn from the Central Bank on 22 December 2022, following the application of the Company, which was made before the start of the reporting period.

The Diversified Return Euro Fund ceased operations on 15 March 2023.

After its termination on 15 March 2023, the Company deregistered the Diversified Return Euro Fund from the jurisdictions in which it had been publicly registered for marketing.

An updated prospectus was noted by the Central Bank on 16 March 2023, which related to updated disclosure requirements principally relating to nuclear energy and fossil gas required by the SFDR Level 2 RTS and other changes related to SFDR, the SFDR Level 2 RTS and the Taxonomy Regulation.

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

12. Events since the period end

There were no significant events affecting the Company since the period end.

13. Approval of Financial Statements

The report and unaudited financial statements were approved by the board of directors on 24 May 2023.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
ASIA EX JAPAN FUND

Total Purchases

	Purchases Nominal	Cost USD
Tata Motors Ltd	169,698	868,086
Ping An Insurance Group Co of China Ltd Class H	109,500	824,602
Silergy Corp	31,000	605,536
Nickel Industries Ltd	231,374	162,487
Reliance Industries Ltd - GDR	2,571	150,369
Taiwan Semiconductor Manufacturing Co Ltd	9,000	147,816
Kuaishou Technology Class B	15,000	146,633
Baidu Inc Class A	8,550	146,586
Vietnam Enterprise Investments Ltd Class C	18,969	134,088
JD.com Inc Class A	3,050	85,494
Indiabulls Real Estate Ltd	72,070	74,962
Samsung SDI Co Ltd	145	74,709
CNOOC Ltd	44,000	60,109
Brilliance China Automotive Holdings Ltd	100,000	57,300
Viglacera Corp JSC	37,500	54,348
Merdeka Copper Gold Tbk PT	172,500	52,016
Alibaba Group Holding Ltd	3,600	46,181
Sea Ltd - ADR	756	43,937
Samsung Electronics Co Ltd Class Preference	999	42,594
Zijin Mining Group Co Ltd Class H	26,000	41,531

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
ASIA EX JAPAN FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Tata Motors Ltd	34,937	863,491
Samsung SDI Co Ltd	653	358,937
Hyundai Mipo Dockyard Co Ltd	5,470	331,777
Taiwan Semiconductor Manufacturing Co Ltd	19,000	322,676
LG Energy Solution Ltd	777	315,703
Reliance Industries Ltd - GDR	4,995	292,344
ICICI Lombard P-Note	16,638	243,343
JD.com Inc Class A	7,900	230,987
HYBE Co Ltd	1,460	191,071
ICICI Lombard General Insurance Co Ltd	12,347	180,866
ICICI Bank Ltd - ADR	8,234	175,289
MediaTek Inc	7,000	166,726
Merdeka Copper Gold Tbk PT	541,400	161,190
CNOOC Ltd	115,000	159,778
SK IE Technology Co Ltd	3,435	157,772
Samsung Electronics Co Ltd Class Preference	3,583	157,696
Ping An Insurance Group Co of China Ltd Class H	21,500	156,700
Alibaba Group Holding Ltd	11,500	151,155
Douzzone Bizon Co Ltd	5,141	144,427
Zijin Mining Group Co Ltd Class H	88,000	139,186
Sea Ltd - ADR	1,960	133,541
Bank Rakyat Indonesia Persero Tbk PT	403,000	125,088
MMG Ltd	388,000	116,246
Samsung Engineering Co Ltd	5,632	113,700
Meituan Class B	5,000	111,783
Tencent Holdings Ltd	2,200	104,823
Vietnam Enterprise Investments Ltd Class C	13,610	102,235
HDFC 30/06/2025	2,731	86,560
Ho Chi Minh City Development Joint Stock Commercial Bank	109,300	84,959

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
CHINA A SHARES GROWTH FUND

Total Purchases

	Purchases Nominal	Cost CNH
Contemporary Ampere Technology Co Ltd	49,700	21,300,873
Shenzhen Inovance Technology Co Ltd	305,100	21,072,382
Kweichow Moutai Co Ltd	10,100	18,315,670
Beijing United Information Technology Co Ltd	186,335	16,419,867
Glodon Co Ltd	269,300	16,134,283
Midea Group Co Ltd	278,000	15,155,141
Zhejiang Sanhua Intelligent Controls Co Ltd	621,100	15,048,152
Asymchem Laboratories Tianjin Co Ltd	96,898	13,684,444
Ping An Insurance Group Co of China Ltd	266,800	12,975,776
Guangzhou Kingmed Diagnostics Group Co Ltd	132,900	10,368,203
SG Micro Corp	59,839	10,135,590
Proya Cosmetics Co Ltd	59,680	10,010,926
Guangdong Kinlong Hardware Products Co Ltd	93,800	9,919,087
SF Holding Co Ltd	170,100	9,876,684
LONGi Green Energy Technology Co Ltd	211,340	9,338,608
Hangzhou Tigermed Consulting Co Ltd	88,100	9,184,077
Sinocare Inc	267,500	9,016,090
WuXi AppTec Co Ltd	103,381	8,661,730
Oppein Home Group Inc	60,411	7,708,281
Yonyou Network Technology Co Ltd	326,583	7,519,849
Centre Testing International Group Co Ltd	314,900	7,080,103
Shenzhen Megmeet Electrical Co Ltd	269,900	7,004,154
Shandong Sinocera Functional Material Co Ltd	196,300	5,871,659
Foshan Haitian Flavouring & Food Co Ltd	72,543	5,801,018
Quectel Wireless Solutions Co Ltd	51,300	5,619,400
Longshine Technology Group Co Ltd	219,100	5,529,188
3peak Inc	18,523	5,128,749
Anker Innovations Technology Co Ltd	78,500	4,945,642
Jafron Biomedical Co Ltd	152,200	4,920,173
Wuxi Lead Intelligent Equipment Co Ltd	109,500	4,730,268
Jiangsu Azure Corp	310,700	4,716,886
Dongguan Yiheda Automation Co Ltd	72,200	4,564,194
Hefei Meiya Optoelectronic Technology Inc	171,230	4,221,638
Iflytek Co Ltd	115,600	4,177,520

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
CHINA A SHARES GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds CNH</u>
WuXi AppTec Co Ltd	600	52,065
Hangzhou Tigermed Consulting Co Ltd	500	49,344

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
CHINA FUND

Total Purchases

	Purchases Nominal	Cost USD
Silergy Corp	1,000	18,473
Centre Testing International Group Co Ltd Class A	3,200	9,860
Brilliance China Automotive Holdings Ltd	12,000	7,061
Dongguan Yiheda Automation Co Ltd Class A	600	6,386
Shandong Sinocera Functional Material Co Ltd Class A	1,600	5,886
Centre Testing International Group Co Ltd 19/10/2026	2,100	5,749
Topchoice Medical Corp Class A	200	4,192
Alibaba Group Holding Ltd	400	3,950
JD.com Inc Class A	150	3,717
BeiGene Ltd	200	3,451
Tencent Holdings Ltd	100	3,227
Proya Cosmetics Co Ltd Class A	100	2,479
Ping An Insurance Group Co of China Ltd Class H	500	2,360
KE Holdings Inc Class A	400	2,316
Ping An Bank Co Ltd Class A	1,200	2,243
Meituan Class B	100	2,041
Shenzhen Inovance Technology Co Ltd Class A	200	2,034
China Merchants Bank Co Ltd Class H	500	1,987
Yonyou Network Technology Co Ltd Class A	500	1,790
Yifeng Pharmacy Chain Co Ltd Class A	200	1,703
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	400	1,390
Hangzhou Tigermed Consulting Co Ltd Class A	100	1,383
LONGi Green Energy Technology Co Ltd Class A	200	1,374
Geely Automobile Holdings Ltd	1,000	1,355
Haier Smart Home Co Ltd Class H	400	1,273
Sunny Optical Technology Group Co Ltd	100	1,220

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
CHINA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Centre Testing International Group Co Ltd 19/10/2026	2,100	6,658
Tencent Holdings Ltd	200	5,417
Ping An Insurance Group Co of China Ltd Class H	500	4,077
Alibaba Group Holding Ltd	300	3,878
BeiGene Ltd	200	3,751
Zai Lab Ltd	1,330	3,184
JD.com Inc Class A	100	2,884
SG Micro Corp Class A	100	2,555
Proya Cosmetics Co Ltd Class A	100	2,402
Bilibili Inc Class Z	238	2,318
Meituan Class B	100	2,221
Shenzhen Inovance Technology Co Ltd Class A	200	2,151
Tencent Music Entertainment Group - ADR	582	2,108
Topchoice Medical Corp Class A	100	2,024
Yifeng Pharmacy Chain Co Ltd Class A	200	1,865
Shandong Sinocera Functional Material Co Ltd Class A	400	1,861
Hangzhou Tigermed Consulting Co Ltd Class A	100	1,838
Yonyou Network Technology Co Ltd Class A	500	1,830
Geely Automobile Holdings Ltd	1,000	1,579
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	400	1,439
Haier Smart Home Co Ltd Class H	400	1,438
Lufax Holding Ltd - ADR	922	1,421
Ping An Bank Co Ltd Class A	700	1,398
LONGi Green Energy Technology Co Ltd Class A	200	1,377
Estun Automation Co Ltd Class A	400	1,375
Pop Mart International Group Ltd	400	1,287
Sinocare Inc Class A	200	1,071
Shenzhou International Group Holdings Ltd	100	1,066
Brilliance China Automotive Holdings Ltd	2,000	973
WuXi AppTec Co Ltd Class H	100	969
Hutchmed China Ltd - ADR	120	920
Jiangsu Azure Corp Class A	400	899
PDD Holdings Inc - ADR	9	822
Shenzhen Megmeet Electrical Co Ltd Class A	200	790
Huayu Automotive Systems Co Ltd Class A	300	780
Kingsoft Corp Ltd	200	748

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
DISCOVERY FUND

Total Purchases

	Purchases Nominal	Cost USD
Schrodinger Inc	144,526	3,405,320
Oxford Nanopore Technologies PLC	368,901	1,133,338
Twist Bioscience Corp	33,480	1,119,387
PeptiDream Inc	88,600	1,097,149
MarketAxess Holdings Inc	2,021	638,891
JFrog Ltd	22,270	575,524
Ambarella Inc	6,545	561,166
STAAR Surgical Co	8,999	551,878
Cardlytics Inc	61,423	547,016
Beam Therapeutics Inc	11,439	495,110
Novocure Ltd	5,345	440,864
Axon Enterprise Inc	2,353	424,458
Alnylam Pharmaceuticals Inc	1,808	419,125
Genmab A/S	835	348,393
Exact Sciences Corp	6,008	337,373
Zai Lab Ltd	72,300	286,763
Sprout Social Inc Class A	4,399	270,959
Blackline Inc	4,016	265,190
Zillow Group Inc Class C	6,655	263,148
Chegg Inc	11,040	254,878
Upwork Inc	20,902	251,137
CyberArk Software Ltd	1,801	241,205
Pacira BioSciences Inc	5,599	230,503
Appian Corp Class A	5,910	226,676
Ocado Group PLC	22,260	195,392
Kingdee International Software Group Co Ltd	75,000	177,077
MercadoLibre Inc	148	170,394

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
DISCOVERY FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Anylam Pharmaceuticals Inc	11,235	2,632,182
Galapagos NV	56,080	2,567,468
Tesla Inc	13,165	2,495,046
CyberArk Software Ltd	15,863	2,330,446
Shockwave Medical Inc	6,871	2,020,596
MorphoSys AG	59,271	842,101
Zai Lab Ltd	191,300	718,311
STAAR Surgical Co	4,897	348,633
MarketAxess Holdings Inc	1,037	340,959
Novocure Ltd	3,505	331,285
Axon Enterprise Inc	1,367	256,832
Genmab A/S	551	222,741
Oxford Nanopore Technologies PLC	58,466	206,837
Exact Sciences Corp	2,369	163,707
Chegg Inc	6,444	156,478
Zillow Group Inc Class C	3,353	142,302
Upwork Inc	11,033	139,149
Blackline Inc	1,884	136,673
Sprout Social Inc Class A	2,229	126,772
Appian Corp Class A	3,114	108,505

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2023¹
DIVERSIFIED RETURN EURO FUND**

Total Purchases

	Purchases Nominal	Cost EUR
Baillie Gifford Emerging Markets Bond Fund - Class C Acc	251,646	542,695
Baillie Gifford Worldwide Sustainable Emerging Market Bond Fund - Class C Acc	58,760	525,904
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	42,965	507,692
German Treasury Bill 0.00% 21/06/2023	500,000	495,036
German Treasury Bill 0.00% 18/01/2023	490,000	489,044
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	29,219	434,874
WisdomTree Aluminium	129,000	395,660
Barclays Bank PLC 19/01/2024	380	353,012
German Treasury Bill 0.00% 22/03/2023	310,000	308,916
UBS AG - London 23/07/2029	212	205,157
Goldman Sachs International 31/05/2023	160,000	162,864
United States Treasury Bond 3.00% 15/02/2048	178,000	138,681
United States Treasury Bond 3.00% 15/08/2052	176,000	138,614
United States Treasury Bond 2.88% 15/05/2052	180,000	137,635
TwentyFour Income Fund Ltd	102,767	116,555
Australia Government Bond 1.75% 21/06/2051	290,000	108,664
Australia Government Bond 3.00% 21/03/2047	210,000	108,116
Greencoat UK Wind PLC	62,124	104,799
Octopus Renewables Infrastructure Trust PLC	78,000	94,610
United States Treasury Bond 2.25% 15/02/2052	90,000	61,659

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2023¹
DIVERSIFIED RETURN EURO FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Baillie Gifford Emerging Markets Bond Fund - Class C Acc	852,638	1,869,868
Baillie Gifford Worldwide Sustainable Emerging Market Bond Fund - Class C Acc	122,086	1,074,450
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	71,784	1,068,137
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	62,785	762,238
Fair Oaks Loan Funding I DAC	6,781	675,397
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	100,000	668,223
Blackrock Global Funds - Asian High Yield Bond Fund	99,700	658,746
Ensemble Investment Corp SA 16/07/2026	77	622,585
Stratus Capital II Dac 04/05/2026	521,000	617,569
Aspect Ucits Funds PLC-Aspect Core Ucits Fund	4,842	608,742
UBS AG - London 07/05/2027	5,901	538,721
Australia Government Bond 1.75% 21/06/2051	1,283,000	511,143
Australia Government Bond 3.00% 21/03/2047	948,000	510,274
UBS AG - London 23/07/2029	532	506,124
German Treasury Bill 0.00% 21/06/2023	500,000	496,342
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	4,787	493,817
Baillie Gifford European Fund - Class C Acc	13,785	466,453
Baillie Gifford American Fund - Class C Acc	30,480	416,014
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	17,970	413,810
WisdomTree Aluminium	129,000	389,491
Credit Suisse International 23/12/2022	454	376,047
Barclays Bank PLC 19/01/2024	380	369,631
Greencoat UK Wind PLC	192,692	340,392
German Treasury Bill 0.00% 22/03/2023	310,000	309,857
Baillie Gifford UK Equity Alpha Fund - Class C Acc	38,180	299,587
Nexans SA	3,054	279,041
SG Issuer SA 14/07/2023	25,000	267,957
UBS AG - London 17/11/2023	3,634	251,511
Prologis Inc	2,170	248,403
Prysmian SpA	6,434	237,279
Rexford Industrial Realty Inc	4,085	234,652
Lynas Rare Earths Ltd	50,139	233,447
Renewables Infrastructure Group Ltd	167,415	232,330
TwentyFour Income Fund Ltd	201,777	232,163

¹Fund ceased operations on 15 March 2023.

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
DIVERSIFIED RETURN US DOLLAR FUND**

Total Purchases

	Purchases Nominal	Cost USD
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	730,740	11,222,418
United States Treasury Bill 02/03/2023	7,470,000	7,401,592
United States Treasury Bill 01/12/2022	7,100,000	7,067,952
United States Treasury Bill 0.00% 29/06/2023	6,400,000	6,327,701
WisdomTree Aluminium	1,631,588	5,059,296
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	1,996,650	4,445,666
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	468,831	4,441,189
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	343,335	4,336,628
Barclays Bank PLC 19/01/2024	3,420	3,420,000
Leadenhall UCITS ILS Fund PLC Class B USD	25,633	3,301,720
Ensemble Investment Corp SA 4.41% 16/12/2024	220	2,200,000
UBS AG - London 23/07/2029	2,100	2,086,980
Goldman Sachs International 0.00% 20/12/2023	1,893,390	2,027,063
Goldman Sachs International 0.00% 31/05/2023	1,633,000	1,799,448
United States Treasury Bond 3.00% 15/08/2052	1,750,000	1,378,606
United States Treasury Bond 2.88% 15/05/2052	1,785,000	1,365,226
United States Treasury Bond 3.00% 15/02/2048	1,750,000	1,363,773
Goldman Sachs International 0.00% 31/12/2024	1,194,230	1,278,543
Australia Government Bond 3.00% 21/03/2047	1,840,000	947,540
Australia Government Bond 1.75% 21/06/2051	2,520,000	944,482

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Ensemble Investment Corp SA 4.41% 16/12/2024	717	5,995,044
United States Treasury Bill 0.00% 01/12/2022	5,130,000	5,119,702
Credit Suisse International 23/12/2022	5,311	4,419,761
United States Treasury Bill 0.00% 02/03/2023	3,260,000	3,246,397
UBS AG - London 23/07/2029	43,298	3,077,734
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	314,401	1,916,477
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	795,484	1,887,596
Goldman Sachs International 31/05/2023	1,633	1,799,448
United States Treasury Bond 1.88% 15/11/2051	2,450,700	1,709,839
Baillie Gifford European Fund - Class C Acc	47,932	1,491,853
United States Treasury Bond 2.00% 15/08/2051	1,988,900	1,430,475
Baillie Gifford American Fund - Class C Acc	103,757	1,413,711
Baillie Gifford UK Equity Alpha Fund - Class C Acc	187,353	1,394,309
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	128,646	1,389,003
United States Treasury Bond 2.38% 15/05/2051	1,759,300	1,381,089
Iberdrola SA	119,525	1,366,766
Greencoat UK Wind PLC	711,806	1,328,299
Australia Government Bond 3.00% 21/03/2047	1,790,000	1,055,264
Australia Government Bond 1.75% 21/06/2051	2,408,000	1,051,789
Nexans SA	11,756	1,047,224
United States Treasury Bond 3.00% 15/02/2048	1,173,100	1,037,602
Renewables Infrastructure Group Ltd	663,347	1,004,417
Siemens Gamesa Renewable Energy SA	47,038	918,835
Octopus Renewables Infrastructure Trust PLC	763,197	885,130
Red Electrica Corp SA	50,068	869,684
United States Treasury Bond 2.88% 15/05/2052	980,000	862,511
Prysmian SpA	24,098	855,789
United States Treasury Bond 2.25% 15/02/2052	1,115,000	854,931
United States Treasury Bond 3.00% 15/08/2052	940,000	850,256
Aspect Ucits Funds PLC-Aspect Core Ucits Fund	6,723	830,726
First Industrial Realty Trust Inc	15,184	771,910
Consolidated Edison Inc	8,122	764,453
Prologis Inc	5,983	628,353
CTP NV	59,095	617,010
NKT A/S	11,439	609,136

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
DIVERSIFIED RETURN YEN FUND**

Total Purchases

	Purchases Nominal	Cost JPY
Japan Treasury Discount Bill 0.00% 11/01/2023	1,730,000,000	1,731,186,780
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	729,300	1,552,643,741
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	3,595,741	1,118,791,978
Japan Treasury Discount Bill 0.00% 10/07/2023	1,045,000,000	1,045,717,915
Japan Treasury Discount Bill 0.00% 20/03/2023	865,000,000	865,393,575
WisdomTree Aluminium	1,660,000	742,421,537
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	421,776	711,649,286
Barclays Bank PLC 19/01/2024	5,382	705,015,081
Goldman Sachs International 31/05/2023	4,364,000	617,403,367
Leadenhall UCITS ILS Fund PLC Class B USD	27,565	469,374,059
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	339,987	434,354,690
UBS AG - London 23/07/2029	2,500	351,034,998
Ensemble Investment Corp 4.41% 16/12/2024	240	326,891,996
Goldman Sachs International 20/12/2023	2,265,340	317,613,738
Goldman Sachs International 31/12/2024	1,886,500	264,498,184
United States Treasury Bond 3.00% 15/08/2052	2,200,000	253,414,547
United States Treasury Bond 2.88% 15/05/2052	2,245,000	251,066,874
United States Treasury Bond 3.00% 15/02/2048	2,200,000	250,687,935
Ares Capital Corp	66,000	162,167,910
Octopus Renewables Infrastructure Trust PLC	811,000	143,459,269

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
Japan Treasury Discount Bill 0.00% 11/01/2023	1,054,450,000	1,054,707,504
Ensemble Investment Corp SA 16/07/2026	820	959,633,046
Japan Treasury Discount Bill 0.00% 20/03/2023	865,000,000	865,134,493
Credit Suisse International 23/12/2022	7,037	853,763,869
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	2,342,832	733,469,011
Goldman Sachs International 31/05/2023	4,364	617,403,367
Baillie Gifford European Fund - Class C Acc	107,260	499,249,499
UBS AG - London 17/11/2023	47,131	469,043,908
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	506,797	467,386,827
Baillie Gifford UK Equity Alpha Fund - Class C Acc	361,754	402,139,185
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	119,436	380,462,445
Baillie Gifford American Fund - Class C Acc	190,147	367,089,312
Aspect Ucits Funds PLC-Aspect Core Ucits Fund	21,043	350,671,984
United States Treasury Bond 1.88% 15/11/2051	2,866,000	266,331,620
Iberdrola SA	164,157	256,336,998
Greencoat UK Wind PLC	895,161	227,415,349
Blackrock Global Funds - Asian High Yield Bond Fund	235,388	220,297,969
Australia Government Bond 3.00% 21/03/2047	2,909,000	220,000,541
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	15,221	218,426,175
Australia Government Bond 1.75% 21/06/2051	3,881,000	216,183,041
United States Treasury Bond 2.00% 15/08/2051	2,195,700	210,455,318
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	123,719	202,549,101
Renewables Infrastructure Group Ltd	964,420	196,815,897
Ares Capital Corp	76,391	188,983,916
Nexans SA	14,908	181,720,203
Japan Treasury Discount Bill 0.00% 10/07/2023	175,650,000	175,742,918
Prysmian SpA	34,057	167,830,334
United States Treasury Bond 2.88% 15/05/2052	1,420,000	166,740,923
United States Treasury Bond 2.25% 15/02/2052	1,630,000	166,736,422
United States Treasury Bond 3.00% 15/08/2052	1,373,000	165,607,728
United States Treasury Bond 2.38% 15/05/2051	1,530,000	161,509,027
CTP NV	97,366	156,550,274
First Industrial Realty Trust Inc	22,275	156,467,167
Red Electrica Corp SA	64,691	154,139,828
United States Treasury Bond 3.00% 15/02/2048	1,225,100	145,876,605

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EMERGING MARKETS ALL CAP FUND

Total Purchases

	Purchases Nominal	Cost USD
Silergy Corp	35,000	686,880
Sea Ltd - ADR	6,931	499,352
MercadoLibre Inc	297	324,199
Reliance Industries Ltd - GDR	5,126	299,593
Brilliance China Automotive Holdings Ltd	352,000	179,712
HDFC Bank Ltd - ADR	2,286	154,243
Infosys Ltd - ADR	5,603	97,553
First Quantum Minerals Ltd	4,574	90,739
Credicorp Ltd	548	71,232
Valeura Energy Inc	36,358	67,980

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>USD</u>
Taiwan Semiconductor Manufacturing Co Ltd	122,000	1,761,159
Samsung Electronics Co Ltd	26,578	1,082,918
Tencent Holdings Ltd	28,800	1,047,626
Petroleo Brasileiro SA - ADR	70,715	925,155
Alibaba Group Holding Ltd	74,100	752,714
Reliance Industries Ltd - GDR	13,035	746,469
MediaTek Inc	31,000	688,277
Meituan Class B	36,000	657,915
HDFC Bank Ltd - ADR	10,559	651,097
Infosys Ltd - ADR	33,474	605,153
Samsung SDI Co Ltd	1,192	595,671
ICICI Bank Ltd - ADR	27,366	592,957
B3 SA - Brasil Bolsa Balcao	207,900	521,258
Ping An Insurance Group Co of China Ltd Class H	85,500	506,655
Grupo Financiero Banorte SAB de CV Class O	64,024	504,434
MercadoLibre Inc	486	429,901
Bank Rakyat Indonesia Persero Tbk PT	1,237,000	358,039
Copa Holdings SA Class A	4,187	354,433
Lundin Mining Corp	61,346	351,081
China Merchants Bank Co Ltd Class H	72,000	326,843
First Quantum Minerals Ltd	15,569	281,466
Samsung Electronics Co Ltd	7,039	267,114
Hyundai Motor Co	2,181	266,397
PTT Exploration & Production PCL	56,800	251,183
Banco Bradesco SA - ADR	72,665	249,240
JD.com Inc Class A	10,850	239,916
LG Chem Ltd	503	218,440
Coupang Inc Class A	12,742	209,084
Wal-Mart de Mexico SAB de CV	53,848	200,148
Haier Smart Home Co Ltd Class H	61,000	198,427
SK Hynix Inc	2,720	184,467
Baidu Inc Class A	12,950	181,409

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EMERGING MARKETS LEADING COMPANIES FUND**

Total Purchases

	Purchases Nominal	Cost USD
Samsung Electronics Co Ltd	131,965	6,298,015
Silergy Corp	321,000	6,266,991
SK Hynix Inc	80,466	5,896,345
Taiwan Semiconductor Manufacturing Co Ltd	375,000	5,579,540
Naspers Ltd Class N	17,859	3,416,103
Housing Development Finance Corp Ltd	97,953	2,911,415
First Quantum Minerals Ltd	117,866	2,556,304
Alibaba Group Holding Ltd	202,900	2,384,199
Sea Ltd - ADR	41,151	2,037,386
MercadoLibre Inc	1,835	2,006,375
BYD Co Ltd	65,000	1,954,755
Petroleo Brasileiro SA - ADR	151,209	1,790,315
Ping An Insurance Group Co of China Ltd Class H	259,500	1,714,896
Reliance Industries Ltd	58,577	1,707,576
Coupang Inc Class A	93,579	1,661,968
Tencent Holdings Ltd	46,900	1,526,483
Brilliance China Automotive Holdings Ltd	2,814,000	1,428,303
Samsung SDI Co Ltd	2,453	1,331,780
Meituan Class B	62,100	1,252,746
Bank Rakyat Indonesia Persero Tbk PT	3,345,000	1,020,866
ICICI Bank Ltd - ADR	35,240	748,338
Cemex SAB de CV - ADR	147,856	715,536
Grupo Financiero Banorte SAB de CV Class O	76,104	631,199
China Merchants Bank Co Ltd Class H	112,500	629,304

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Taiwan Semiconductor Manufacturing Co Ltd	637,000	10,037,236
ICICI Bank Ltd - ADR	305,964	6,332,650
Samsung Electronics Co Ltd	116,740	5,271,496
Naspers Ltd Class N	24,138	3,862,767
Tencent Holdings Ltd	95,500	3,652,280
Samsung SDI Co Ltd	6,844	3,501,189
MercadoLibre Inc	3,289	3,181,068
Petroleo Brasileiro SA - ADR	253,326	3,014,507
B3 SA - Brasil Bolsa Balcao	961,500	2,435,792
Reliance Industries Ltd	76,284	2,431,858
Haier Smart Home Co Ltd Class H	642,400	2,330,044
NAVER Corp	18,333	2,324,998
Ping An Insurance Group Co of China Ltd Class H	326,500	1,906,404
Housing Development Finance Corp Ltd	56,501	1,808,899
Alibaba Group Holding Ltd	161,500	1,695,375
Meituan Class B	79,600	1,647,604
Bank Rakyat Indonesia Persero Tbk PT	4,704,400	1,443,307
First Quantum Minerals Ltd	63,285	1,438,322
Brilliance China Automotive Holdings Ltd	2,300,000	890,318
Cemex SAB de CV - ADR	210,654	874,597
Grupo Financiero Banorte SAB de CV Class O	107,144	829,657
JD.com Inc Class A	27,300	754,040
China Merchants Bank Co Ltd Class H	151,500	716,753
Infosys Ltd - ADR	36,283	710,993

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EUROPEAN GROWTH FUND

Total Purchases

	Purchases Nominal	Cost EUR
Hypoport SE	119	17,097
AutoStore Holdings Ltd	8,716	15,035
Prosus NV	167	10,583
Cie Financiere Richemont SA	63	7,985
Avanza Bank Holding AB	318	6,847
Topicus.com Inc	129	6,832
Schibsted ASA Class B	364	6,497
IMCD NV	43	6,315
Kering SA	12	6,302
ASML Holding NV	11	6,278
Atlas Copco AB Class B	597	6,137
Nexans SA	66	6,036
Ryanair Holdings PLC - ADR	77	5,650
Mettler-Toledo International Inc	4	5,536
Zalando SE	154	5,325
DSV A/S	32	4,921
Adyen NV	3	4,160
Kingspan Group PLC	75	4,132
Allegro.eu SA	711	3,996
Sartorius Stedim Biotech	12	3,959
Kinnevik AB Class B	263	3,704
Hexpol AB	348	3,590
EXOR NV	50	3,580
Reply SpA	28	3,258
Delivery Hero SE	76	3,232
Dassault Systemes SE	89	3,190
Wizz Air Holdings PLC	116	3,184
Adevinta ASA Class B	444	3,148
Just Eat Takeaway.com NV	139	2,777
Nibe Industrier AB Class B	292	2,744
Beijer Ref AB Class B	154	2,481
Auto1 Group SE	303	2,386
Epiroc AB Class B	143	2,182
Spotify Technology SA	22	2,020
Adidas AG	15	1,989

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EUROPEAN GROWTH FUND (CONTINUED)

Major Sales

	Sales	Proceeds
	Nominal	EUR
Just Eat Takeaway.com NV	790	15,964
Hexpol AB	1,018	10,447
Ryanair Holdings PLC - ADR	146	10,175
Atlas Copco AB Class B	882	9,076
Prosus NV	145	8,832
Cie Financiere Richemont SA	57	6,559
Topicus.com Inc	116	5,968
Avanza Bank Holding AB	302	5,691
Kering SA	11	5,387
Schibsted ASA Class B	320	5,378
Nexans SA	61	5,339
ASML Holding NV	10	5,307
IMCD NV	38	5,097
Adyen NV	3	4,070
DSV A/S	28	3,898
Zalando SE	135	3,896
Kingspan Group PLC	77	3,896
Sartorius Stedim Biotech	12	3,836
Mettler-Toledo International Inc	3	3,835
Kinnevik AB Class B	271	3,686
Allegro.eu SA	714	3,484
EXOR NV	47	3,328
Reply SpA	29	3,243
Delivery Hero SE	79	3,131
Dassault Systemes SE	85	2,964
Adevinta ASA Class B	434	2,840
Nibe Industrier AB Class B	292	2,647
Wizz Air Holdings PLC	116	2,631
Auto1 Group SE	309	2,448
Beijer Ref AB Class B	166	2,389
Epiroc AB Class B	148	2,188
Spotify Technology SA	25	1,943
Adidas AG	16	1,911

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EUROPEAN HIGH YIELD BOND FUND

Total Purchases

	Purchases Nominal	Cost EUR
Cellnex Finance Co SA 2.00% 15/02/2033	400,000	318,704
Belden Inc 3.38% 15/07/2031	290,000	231,450
Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026	240,000	224,150
Catalent Pharma Solutions Inc 2.38% 01/03/2028	260,000	222,950
Cellnex Telecom SA 0.75% 20/11/2031	300,000	209,050
Pershing Square Holdings Ltd 3.25% 15/11/2030	250,000	190,013
SoftBank Group Corp 5.00% 15/04/2028	200,000	170,500
Elis SA 1.63% 03/04/2028	200,000	170,500
Millicom International Cellular SA 5.13% 15/01/2028	180,000	159,633
SPCM SA 2.63% 01/02/2029	180,000	145,125
IQVIA Inc 2.25% 15/03/2029	170,000	140,420
Pension Insurance Corp PLC 5.63% 20/09/2030	142,000	132,354
Pension Insurance Corp PLC 8.00% 23/11/2026	115,000	126,203
NatWest Group PLC 1.04% 14/09/2032	140,000	118,356
Neptune Bidco US Inc 9.29% 15/04/2029	130,000	117,423
Derichebourg SA 2.25% 15/07/2028	130,000	112,125
Villa Dutch Bidco BV 9.00% 03/11/2029	120,000	111,391
CTP NV	140,000	106,628
Telecom Italia SpA 6.88% 15/02/2028	100,000	102,375
Nexans SA 5.50% 05/04/2028	100,000	100,000
Italmatch Chemicals SpA 10.00% 06/02/2028	100,000	100,000
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.75% 15/07/2027	110,000	99,080
Canpack SA / Canpack US LLC 2.38% 01/11/2027	120,000	97,200
James Hardie International Finance DAC 3.63% 01/10/2026	100,000	95,240
Taseko Mines Ltd 7.00% 15/02/2026	110,000	92,286
Nemak SAB de CV 2.25% 20/07/2028	130,000	91,650
ams-OSRAM AG 6.00% 31/07/2025	100,000	90,500
IPD 3 BV 5.50% 01/12/2025	100,000	90,500
Ziggo BV 2.88% 15/01/2030	120,000	88,650
Sarens Finance Co NV 5.75% 21/02/2027	110,000	78,100

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
Cellnex Telecom SA 0.75% 20/11/2031	400,000	330,171
Rothsay Life PLC 6.88% 12/09/2028	230,000	238,671
Catalent Pharma Solutions Inc 2.38% 01/03/2028	260,000	231,725
SoftBank Group Corp 2.13% 06/07/2024	240,000	226,200
Accor SA 4.38% 30/01/2024	200,000	192,500
OCI NV 3.63% 15/10/2025	193,500	189,630
Banco Santander SA 4.38% 14/01/2026	200,000	173,820
Co-Operative Group Ltd 5.13% 17/05/2024	145,000	153,946
MercadoLibre Inc 3.13% 14/01/2031	200,000	149,827
Darling Global Finance BV 3.63% 15/05/2026	140,000	134,596
Adevinta ASA 3.00% 15/11/2027	150,000	133,020
Paprec Holding SA 4.00% 31/03/2025	130,000	126,100
Rakuten Group Inc 4.25% 22/04/2027	200,000	116,000
CTP NV	140,000	108,780
InPost SA 2.25% 15/07/2027	130,000	107,250
Hurricane Finance PLC 8.00% 15/10/2025	100,000	104,967
Marks & Spencer PLC 3.75% 19/05/2026	100,000	103,719
Pinnacle Bidco PLC 6.38% 15/02/2025	100,000	102,964
Elis SA 1.00% 03/04/2025	100,000	93,500
ams-OSRAM AG 6.00% 31/07/2025	100,000	92,500
Volkswagen International Finance NV 3.50% 17/06/2025	100,000	90,550
B&M European Value Retail SA 4.00% 15/11/2028	100,000	87,109
Telefonica Europe BV 3.88% 22/06/2026	100,000	86,050
Match Group Holdings II LLC 5.00% 15/12/2027	92,000	83,983
Paysafe Finance PLC / Paysafe Holdings US Corp 3.00% 15/06/2029	100,000	83,800
Triodos Bank NV 2.25% 05/02/2032	100,000	75,000
Burford Capital PLC 6.13% 26/10/2024	60,000	66,417
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	53,000	54,993

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND

Total Purchases

	Purchases Nominal	Cost EUR
Eaton Corp PLC	26,056	3,833,628
Elevance Health Inc	6,993	3,560,782
Amazon.com Inc	31,979	2,925,287
Floor & Decor Holdings Inc Class A	31,840	2,880,830
Signature Bank	21,785	2,719,971
Pool Corp	8,242	2,677,941
Entegris Inc	35,885	2,538,743
Advanced Drainage Systems Inc	29,173	2,458,949
Shiseido Co Ltd	67,100	2,404,638
Royalty Pharma PLC Class A	66,564	2,371,868
Prosus NV	41,479	2,194,676
Microsoft Corp	9,157	2,090,547
Moody's Corp	7,927	2,072,772
Alphabet Inc Class C	21,578	1,988,317
Analog Devices Inc	10,694	1,769,199
Meta Platforms Inc Class A	12,649	1,637,492
ASM International NV	4,436	1,577,985
Olympus Corp	79,200	1,563,732
Arthur J Gallagher & Co	8,734	1,528,432
MasterCard Inc Class A	4,572	1,483,516
Service Corp International	23,884	1,463,312
AIA Group Ltd	164,600	1,447,625
Martin Marietta Materials Inc	4,372	1,438,317
Coupang Inc Class A	74,315	1,435,784
Alnylam Pharmaceuticals Inc	6,679	1,362,550
Ping An Insurance Group Co of China Ltd Class H	207,500	1,264,385
Prudential PLC	115,868	1,249,528
Thermo Fisher Scientific Inc	2,306	1,180,373
Moderna Inc	6,391	957,898
CRH PLC	25,020	884,622
Tesla Inc	4,078	871,183
Booking Holdings Inc	455	854,384
Estee Lauder Cos Inc Class A	3,932	846,196
Atlas Copco AB	83,342	845,780
Albemarle Corp	2,894	811,672

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>EUR</u>
Elevance Health Inc	15,751	7,419,285
Arthur J Gallagher & Co	38,178	7,092,564
Alphabet Inc Class C	70,390	6,436,421
Prosus NV	93,492	6,356,603
Prudential PLC	383,771	4,565,761
Booking Holdings Inc	1,747	3,818,806
Alnylam Pharmaceuticals Inc	17,820	3,702,749
Microsoft Corp	12,737	3,040,582
Moody's Corp	10,598	2,882,313
MasterCard Inc Class A	6,428	2,105,147
Meituan Class B	100,500	2,073,873
Atlas Copco AB	187,395	1,848,700
Martin Marietta Materials Inc	5,319	1,803,741
Service Corp International	27,572	1,784,651
AIA Group Ltd	174,600	1,767,119
Twilio Inc Class A	31,104	1,727,038
Olympus Corp	94,000	1,726,331
Thermo Fisher Scientific Inc	3,220	1,698,644
Amazon.com Inc	17,549	1,586,751
Tesla Inc	7,714	1,418,866
Estee Lauder Cos Inc Class A	6,154	1,393,919
Moderna Inc	8,637	1,374,129
Royalty Pharma PLC Class A	31,159	1,236,425
CRH PLC	30,080	1,095,601
Cie Financiere Richemont SA	8,414	1,087,508
Albemarle Corp	4,555	1,078,142
Charles Schwab Corp	14,265	1,063,983
Chegg Inc	62,356	1,040,507

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL ALPHA FUND

Total Purchases

	Purchases Nominal	Cost EUR
Eaton Corp PLC	59,750	8,760,440
Floor & Decor Holdings Inc Class A	78,564	7,108,352
Signature Bank	53,619	6,694,622
Pool Corp	20,415	6,633,083
Advanced Drainage Systems Inc	70,741	5,962,664
Shiseido Co Ltd	165,100	5,951,847
Entegris Inc	82,920	5,866,302
Amazon.com Inc	58,721	4,842,600
ASM International NV	10,907	3,879,911
Coupang Inc Class A	185,536	3,788,939
Meta Platforms Inc Class A	23,951	3,270,483
Analog Devices Inc	16,139	2,822,913
Ping An Insurance Group Co of China Ltd Class H	391,000	2,781,750
Royalty Pharma PLC Class A	84,025	2,771,944
Sberbank of Russia PJSC - ADR	377,706	15,753

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL ALPHA FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds EUR</u>
Arthur J Gallagher & Co	60,591	11,217,850
Alphabet Inc Class C	88,086	8,087,781
Prudential PLC	559,059	6,545,831
Booking Holdings Inc	2,696	6,165,006
Elevance Health Inc	12,617	5,847,212
Prosus NV	82,840	5,709,261
Alnylam Pharmaceuticals Inc	23,118	4,739,907
Meituan Class B	208,700	4,261,863
Twilio Inc Class A	65,868	3,766,171
Albemarle Corp	12,890	3,637,255
Moody's Corp	8,226	2,186,858
IAC Inc	42,836	2,010,127
Ubisoft Entertainment SA	71,380	1,999,561
Service Corp International	32,077	1,989,162
Chegg Inc	125,489	1,862,512
Oscar Health Inc Class A	535,211	1,794,630
Microsoft Corp	7,067	1,729,519
Amazon.com Inc	14,112	1,388,269
Martin Marietta Materials Inc	4,060	1,359,188
Reliance Industries Ltd – GDR	23,296	1,336,827
CRH PLC	29,031	1,212,914
Thermo Fisher Scientific Inc	2,337	1,206,849
Olympus Corp	66,500	1,202,210
Pernod Ricard SA	6,304	1,177,795
BHP Group Ltd	38,901	1,111,608

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL INCOME GROWTH FUND

Total Purchases

	Purchases Nominal	Cost USD
Coloplast A/S Class B	4,383	504,488
Cognex Corp	9,240	463,477
Atlas Copco AB Class A	24,239	286,680
Intuit Inc	550	215,888
Amadeus IT Group SA	2,973	186,703
L'Oreal SA	434	176,130
Procter & Gamble Co	1,231	176,003
Watsco Inc	616	173,945
United Parcel Service Inc Class B	892	164,909
Microsoft Corp	633	157,613
Experian PLC	4,412	150,015
Taiwan Semiconductor Manufacturing Co Ltd	9,000	149,784
Analog Devices Inc	833	142,281
Roche Holding AG	421	129,055
Apple Inc	858	125,491
Novo Nordisk A/S Class B	923	123,713
Nestle SA	1,009	120,125
PepsiCo Inc	682	118,647
Fastenal Co	2,195	114,082
Sonic Healthcare Ltd	5,032	110,051
Schneider Electric SE	652	100,571
Deutsche Boerse AG	567	100,138
carsales.com Ltd	6,717	100,088
Coca-Cola Co	1,600	97,442
McDonald's Corp	338	90,891
Albemarle Corp	342	89,571
Partners Group Holding AG	92	87,482
Arthur J Gallagher & Co	446	84,316
Edenred	1,560	83,306
Admiral Group PLC	3,186	82,616
B3 SA - Brasil Bolsa Balcao	34,200	78,181
Wolters Kluwer NV	690	77,194
ANTA Sports Products Ltd	5,800	76,770
Starbucks Corp	724	75,739
United Overseas Bank Ltd	3,400	74,923
Cisco Systems Inc	1,523	74,338
Valmet Oyj	2,101	70,434
Greencoat UK Wind PLC	33,481	63,572

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL INCOME GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
National Instruments Corp	17,701	924,682
CH Robinson Worldwide Inc	7,239	701,843
Albemarle Corp	1,868	469,221
Cullen/Frost Bankers Inc	4,205	467,729
United Parcel Service Inc Class B	2,548	457,640
Novo Nordisk A/S Class B	3,194	404,423
Silicon Motion Technology Corp - ADR	4,977	326,060
Nestle SA	2,771	319,126
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	251,167	261,934
Procter & Gamble Co	1,845	245,920
McDonald's Corp	926	239,154
Microsoft Corp	955	237,013
Fastenal Co	4,654	233,014
Taiwan Semiconductor Manufacturing Co Ltd	14,000	216,392
Watsco Inc	756	216,365
PepsiCo Inc	1,264	214,889
Roche Holding AG	611	188,910
Apple Inc	1,228	180,582
Deutsche Boerse AG	1,042	180,498
Experian PLC	5,316	174,655
Schneider Electric SE	1,207	171,813
Sonic Healthcare Ltd	7,850	164,578
Analog Devices Inc	930	158,524
Coca-Cola Co	2,550	148,145
Edenred	2,787	144,332
Wolters Kluwer NV	1,294	141,113
carsales.com Ltd	10,125	139,840
Atlas Copco AB Class A	12,257	134,234
Arthur J Gallagher & Co	713	132,936
ANTA Sports Products Ltd	10,600	130,296
United Overseas Bank Ltd	6,000	124,267
B3 SA - Brasil Bolsa Balcao	48,900	122,946
Partners Group Holding AG	132	120,808

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL STEWARDSHIP FUND

Total Purchases

	Purchases Nominal	Cost USD
Recruit Holdings Co Ltd	126,000	3,888,922
Texas Instruments Inc	19,457	3,430,123
L'Oreal SA	10,087	3,339,037
DSV A/S	17,763	2,575,251
Spirax-Sarco Engineering PLC	18,892	2,563,067
Experian PLC	78,952	2,458,350
Starbucks Corp	23,676	2,156,959
Westinghouse Air Brake Technologies Corp	18,617	1,789,937
MercadoLibre Inc	1,768	1,692,282
Cognex Corp	33,370	1,678,638
Workday Inc Class A	8,869	1,564,624
Alphabet Inc Class A	16,014	1,508,615
MarketAxess Holdings Inc	4,631	1,407,597
IMCD NV	9,456	1,391,740
Taiwan Semiconductor Manufacturing Co Ltd	90,000	1,346,224
MasterCard Inc Class A	3,615	1,334,111
AIA Group Ltd	125,600	1,295,222
Wise PLC Class A	177,704	1,292,972
Atlas Copco AB	116,253	1,291,927
Shopify Inc Class A	31,266	1,282,827
First Republic Bank	10,232	1,280,310
NVIDIA Corp	7,273	1,233,925
Advanced Drainage Systems Inc	14,273	1,225,147
FANUC Corp	7,500	1,148,168
Trade Desk Inc Class A	20,468	1,057,418
Tesla Inc	5,470	1,024,619
Pacira BioSciences Inc	22,073	992,437
Kubota Corp	65,600	937,530
Spotify Technology SA	10,107	903,507
STAAR Surgical Co	12,031	797,615
Prudential PLC	59,135	789,231
Samsung SDI Co Ltd	1,507	771,204
Meituan Class B	34,300	710,349
Watseo Inc	2,481	696,597
Illumina Inc	3,122	667,018

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL STEWARDSHIP FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	20,478	3,533,947
SoftBank Group Corp	74,500	3,286,904
Tesla Inc	16,697	3,224,671
Sumitomo Mitsui Trust Holdings Inc	86,300	2,966,178
Taiwan Semiconductor Manufacturing Co Ltd	190,000	2,910,628
Netflix Inc	9,055	2,791,920
JD.com Inc Class A	87,150	2,491,575
MarketAxess Holdings Inc	7,676	2,462,277
FANUC Corp	15,400	2,344,143
Alibaba Group Holding Ltd	188,756	1,868,566
Tencent Holdings Ltd	59,800	1,806,669
IMCD NV	11,649	1,725,534
First Republic Bank	35,561	1,686,867
St James's Place PLC	114,367	1,632,981
Fastenal Co	28,716	1,470,664
Trade Desk Inc Class A	26,568	1,419,920
Pacira BioSciences Inc	30,407	1,409,141
Samsung SDI Co Ltd	2,607	1,392,384
AIA Group Ltd	134,800	1,361,702
Shopify Inc Class A	31,648	1,283,474
Workday Inc Class A	7,497	1,263,972
MercadoLibre Inc	1,185	1,210,375
Amazon.com Inc	12,813	1,207,186
Just Group PLC	1,356,019	1,189,946
Kubota Corp	72,600	1,063,328
Watsco Inc	3,637	1,020,162
STAAR Surgical Co	15,886	1,015,430
iRobot Corp	18,130	1,010,951
Prudential PLC	76,327	1,001,899
L'Oreal SA	2,467	966,392
Atlas Copco AB	89,254	965,833
ABIOMED Inc	2,604	946,168
Illumina Inc	4,166	895,913
Chegg Inc	35,849	851,321
Nibe Industrier AB Class B	80,221	818,007
Recruit Holdings Co Ltd	25,000	778,429
Sartorius Stedim Biotech	2,247	768,100

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL STRATEGIC BOND FUND

Total Purchases

	Purchases Nominal	Cost USD
United States Treasury Note 2.50% 30/04/2024	9,270,000	9,025,535
ORIX Corp 4.48% 01/06/2028	4,200,000	4,481,527
Verisk Analytics Inc 5.75% 01/04/2033	4,200,000	4,406,411
Svenska Handelsbanken AB 3.38% 17/02/2028	3,500,000	3,722,353
Telefonica Europe BV 8.25% 15/09/2030	3,200,000	3,720,576
Yara International ASA 7.38% 14/11/2032	2,700,000	3,003,752
Enel Finance International NV 7.50% 14/10/2032	2,600,000	2,926,378
NTT Finance Corp 1.16% 03/04/2026	3,300,000	2,918,344
Cooperatieve Rabobank UA 3.65% 06/04/2028	3,000,000	2,858,985
DNB Bank ASA 0.25% 23/02/2029	3,340,000	2,777,896
Banco Mercantil del Norte SA 8.38% 14/10/2030	2,600,000	2,491,569
DNB Bank ASA 4.00% 17/08/2027	2,420,000	2,455,480
Pershing Square Holdings Ltd 3.25% 15/11/2030	2,965,000	2,391,088
CTP NV 0.63% 27/09/2026	2,730,000	2,329,665
Liberty Costa Rica Senior Secured Finance 10.88% 15/01/2031	2,300,000	2,263,100
United Rentals North America Inc 6.00% 15/12/2029	2,200,000	2,250,439
JCDecaux SE 2.63% 24/04/2028	2,600,000	2,230,754
Time Warner Cable LLC 4.50% 15/09/2042	3,140,000	2,209,548
Popular Inc 7.25% 13/03/2028	2,200,000	2,198,399
Avient Corp 5.75% 15/05/2025	2,200,000	2,183,500
Millicom International Cellular SA 4.50% 27/04/2031	2,420,000	1,806,405
India Clean Energy Holdings 4.50% 18/04/2027	2,100,000	1,670,428
Alcoa Nederland Holding BV 4.13% 31/03/2029	1,885,000	1,651,034
Phoenix Group Holdings PLC 4.75% 04/09/2031	1,911,000	1,614,146
Helvetia Europe SA 2.75% 30/09/2041	2,140,000	1,568,072
Italmatch Chemicals SpA 10.00% 06/02/2028	1,400,000	1,552,544
Banco Santander SA 4.18% 24/03/2028	1,600,000	1,515,312
StoneCo Ltd 3.95% 16/06/2028	2,100,000	1,514,513
Grifols Escrow Issuer SA 3.88% 15/10/2028	1,700,000	1,487,320
Canpack SA / Canpack US LLC 2.38% 01/11/2027	1,730,000	1,483,520
Cooperatieve Rabobank UA 4.66% 22/08/2028	1,500,000	1,482,735
Cellnex Finance Co SA 2.00% 15/02/2033	1,700,000	1,478,572
Neptune Bidco US Inc 9.29% 15/04/2029	1,500,000	1,476,041
CaixaBank SA 6.75% 13/06/2024	1,400,000	1,472,685
ZF North America Capital Inc 4.75% 29/04/2025	1,500,000	1,440,066
SVB Financial Group 1.80% 02/02/2031	2,500,000	1,421,080
Pershing Square Holdings Ltd 1.38% 01/10/2027	1,760,000	1,405,479
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	1,500,000	1,392,523

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
United States Treasury Note 1.25% 31/12/2026	9,740,000	8,642,322
Virgin Media Secured Finance PLC 5.50% 15/05/2029	5,150,000	4,707,950
Cellnex Telecom SA 0.75% 20/11/2031	5,100,000	4,591,132
United States Treasury Note 2.50% 30/04/2024	4,420,000	4,284,091
Network i2i Ltd 5.65% 15/01/2025	3,940,000	3,724,873
Co-Operative Group Ltd 5.13% 17/05/2024	3,466,000	3,575,699
Rothsay Life PLC 8.00% 30/10/2025	2,820,000	3,568,323
Banco Santander SA 4.75% 19/03/2025	3,800,000	3,468,439
European Investment Bank 4.88% 15/02/2036	3,100,000	3,368,736
Pershing Square Holdings Ltd 1.38% 01/10/2027	3,664,000	3,346,469
Barclays PLC 7.13% 15/06/2025	2,918,000	3,340,627
NatWest Group PLC 4.60% 28/06/2031	4,850,000	3,314,713
Rakuten Group Inc 4.25% 22/04/2027	5,300,000	3,305,516
Pension Insurance Corp PLC 4.63% 07/05/2031	3,170,000	3,274,447
SVB Financial Group 1.80% 02/02/2031	5,750,000	3,189,931
Nordstrom Inc 4.38% 01/04/2030	3,848,000	3,048,461
Match Group Holdings II LLC 5.63% 15/02/2029	3,232,000	2,971,446
Netflix Inc 4.63% 15/05/2029	2,800,000	2,959,618
Compass Minerals International Inc 6.75% 01/12/2027	3,090,000	2,903,527
Match Group Holdings II LLC 5.00% 15/12/2027	3,088,000	2,853,880
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	2,517,000	2,831,576
JCDecaux SE 2.63% 24/04/2028	2,600,000	2,532,497
Electricite de France SA 6.00% 29/01/2026	2,300,000	2,518,979
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	2,580,000	2,457,450
Legal & General Group PLC 5.13% 14/11/2048	2,180,000	2,432,722
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	2,860,000	2,352,332
SoftBank Group Corp 5.13% 19/09/2027	2,580,000	2,341,275
Alcoa Nederland Holding BV 4.13% 31/03/2029	2,600,000	2,307,500
Yorkshire Building Society 3.38% 13/09/2028	2,159,000	2,228,665
Hiscox Ltd 6.13% 24/11/2045	1,830,000	2,169,028
Legal & General Group PLC 5.38% 27/10/2045	1,852,000	2,163,341
ams-OSRAM AG 6.00% 31/07/2025	2,100,000	2,117,539
European Investment Bank 0.38% 24/07/2024	2,250,000	2,098,215
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	2,290,000	2,049,519
Millicom International Cellular SA 4.50% 27/04/2031	2,420,000	2,037,240
Banco Mercantil del Norte SA 8.38% 14/10/2030	2,010,000	2,019,963
Co-Operative Group Ltd 7.50% 08/07/2026	1,925,000	1,929,028
Argentum Netherlands BV for Swiss Re Ltd 5.52% 15/08/2027	2,000,000	1,889,483
Enel SpA 2.25% 10/12/2026	2,114,000	1,854,600
European Investment Bank 1.25% 14/02/2031	2,100,000	1,698,480
Vonovia Finance BV 5.00% 02/10/2023	1,700,000	1,672,800
Hiscox Ltd 6.00% 22/09/2027	1,300,000	1,566,254
LendingTree Inc 0.50% 15/07/2025	1,910,000	1,518,703
Shriram Transport Finance Co Ltd 5.10% 16/07/2023	1,500,000	1,456,255

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
HEALTH INNOVATION FUND

Total Purchases

	Purchases Nominal	Cost USD
STAAR Surgical Co	87,005	6,106,874
Doximity Inc Class A	141,666	4,904,774
Moderna Inc	19,434	3,364,293
Exact Sciences Corp	32,709	1,730,420
Exscientia Plc - ADR	174,310	1,020,425
Genmab A/S	2,523	974,018
Argenx SE	2,360	889,453
Health Catalyst Inc	80,239	864,129
Alnylam Pharmaceuticals Inc	3,836	824,704
Ambu A/S Class B	42,503	643,615
Recursion Pharmaceuticals Inc Class A	65,107	626,920
Shockwave Medical Inc	3,220	616,055
Illumina Inc	2,669	573,668
Edwards Lifesciences Corp	6,857	551,857
Sartorius AG	1,161	513,478
Dexcom Inc	4,061	458,886
10X Genomics Inc Class A	8,648	431,879
M3 Inc	15,900	426,723
Wuxi Biologics Cayman Inc	42,000	352,836
ALK-Abello A/S	21,705	326,297
Masimo Corp	1,567	278,216

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
HEALTH INNOVATION FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
ABIOMED Inc	11,116	4,198,829
Bridgebio Pharma Inc	228,760	2,405,234
Shockwave Medical Inc	9,416	2,341,302
Argenx SE	5,252	1,869,383
Butterfly Network Inc	656,806	1,589,954
Moderna Inc	8,607	1,366,217
ResMed Inc	6,234	1,339,243
Sartorius AG	3,035	1,261,269
Genmab A/S	3,225	1,229,881
Alnylam Pharmaceuticals Inc	5,072	1,020,413
Illumina Inc	3,688	807,483
Ambu A/S Class B	57,637	804,219
Edwards Lifesciences Corp	8,969	696,683
M3 Inc	26,100	683,938
Dexcom Inc	5,932	683,617
10X Genomics Inc Class A	11,813	564,498
Exact Sciences Corp	8,871	550,303
ALK-Abello A/S	33,093	493,720
Wuxi Biologics Cayman Inc	69,000	448,895
Masimo Corp	2,403	388,021
Doximity Inc Class A	12,012	383,197
Novocure Ltd	4,664	285,574
STAAR Surgical Co	4,340	269,174

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
ISLAMIC GLOBAL EQUITIES FUND**

Total Purchases

	Purchases Nominal	Cost USD
Doximity Inc Class A	488	16,313
Epiroc AB Class B	703	10,251
Cloudflare Inc Class A	92	5,616
Nexans SA	55	5,604
Teradyne Inc	51	5,505
Fisher & Paykel Healthcare Corp Ltd	440	4,703
Alphabet Inc Class A	41	3,875
Amazon.com Inc	26	2,624

STATEMENT OF CHANGES IN INVESTMENTS
 FOR THE SIX MONTHS ENDED 31 MARCH 2023
 ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Wuxi Biologics Cayman Inc	2,500	13,206
Novo Nordisk A/S Class B	91	12,827
Alphabet Inc Class A	108	11,075
ASML Holding NV	19	8,108
Peloton Interactive Inc Class A	575	7,883
Lyft Inc Class A	740	7,450
CoStar Group Inc	70	5,803
Shockwave Medical Inc	14	3,894
Taiwan Semiconductor Manufacturing Co Ltd - ADR	43	2,791

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
JAPANESE FUND

Total Purchases

	Purchases Nominal	Cost JPY
Nihon Kohden Corp	100,900	320,773,380
Pigeon Corp	128,300	259,921,815
Z Holdings Corp	496,600	177,239,264
Keyence Corp	2,200	124,764,999
SoftBank Group Corp	20,200	124,302,205
Sony Group Corp	10,400	115,607,395
Shiseido Co Ltd	21,300	115,354,258
Fast Retailing Co Ltd	1,400	112,494,737
Rohm Co Ltd	10,300	106,298,731
CyberAgent Inc	77,100	95,208,858
Murata Manufacturing Co Ltd	11,500	84,745,699
SBI Holdings Inc	32,200	84,021,647
Kubota Corp	34,400	69,076,034
MS&AD Insurance Group Holdings Inc	15,500	62,381,145
System Corp	6,900	59,573,729
Recruit Holdings Co Ltd	13,500	58,566,600
MISUMI Group Inc	16,400	54,373,868
Unicharm Corp	9,600	50,443,899
Sumitomo Mitsui Trust Holdings Inc	11,600	49,444,500
Denso Corp	6,500	47,578,900
FANUC Corp	2,200	45,931,499
Mitsubishi Corp	9,300	41,686,599
SMC Corp	600	37,092,000
Kao Corp	6,300	34,214,899
Japan Exchange Group Inc	16,700	32,437,381
Nintendo Co Ltd	5,300	30,260,499

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
JAPANESE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
SoftBank Group Corp	216,900	1,263,952,925
Keyence Corp	20,800	1,138,980,794
Sony Group Corp	94,300	1,009,830,431
SBI Holdings Inc	300,200	799,269,050
Murata Manufacturing Co Ltd	102,900	744,013,789
Recruit Holdings Co Ltd	164,100	688,205,256
Sumitomo Mitsui Trust Holdings Inc	146,200	660,205,996
Kubota Corp	330,600	652,418,255
Unicharm Corp	124,000	606,363,069
FANUC Corp	28,000	590,445,259
Mazda Motor Corp	577,200	585,123,227
Shiseido Co Ltd	99,800	581,619,105
MS&AD Insurance Group Holdings Inc	142,300	580,948,826
System Corp	69,600	567,420,796
Mitsubishi Corp	127,000	554,608,526
SMC Corp	9,000	553,239,213
Denso Corp	77,600	548,538,242
GMO internet group Inc	198,000	504,070,704
CyberAgent Inc	407,000	496,117,804
Kao Corp	90,500	487,021,947
Bridgestone Corp	93,700	467,003,258
MISUMI Group Inc	146,400	464,465,175
Nintendo Co Ltd	76,700	435,282,571
Rohm Co Ltd	41,700	426,936,987
Japan Exchange Group Inc	217,300	423,049,989
Kose Corp	28,200	415,375,398
Nidec Corp	50,200	378,236,545
Rakuten Group Inc	585,300	376,705,778
Yaskawa Electric Corp	76,900	350,403,185
Sawai Group Holdings Co Ltd	83,800	330,976,714
Disco Corp	8,900	330,884,997
Kakaku.com Inc	138,800	317,248,196
TOTO Ltd	65,300	305,251,836
Sumitomo Metal Mining Co Ltd	63,900	301,839,227
DMG Mori Co Ltd	158,800	293,980,084
Toyota Tsusho Corp	56,200	289,068,860
Inpex Corp	199,673	288,335,769
Pigeon Corp	126,400	259,086,055
Mercari Inc	100,400	257,606,168
Fast Retailing Co Ltd	3,800	254,772,999
Z Holdings Corp	680,300	251,505,642
MonotaRO Co Ltd	118,100	248,453,769
MIXI Inc	94,500	230,875,382

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
LONG TERM GLOBAL GROWTH FUND

Total Purchases

	Purchases Nominal	Cost USD
Housing Development Finance Corp Ltd	2,364,333	76,238,654
Moderna Inc	477,328	74,637,416
Amazon.com Inc	631,857	66,127,886
Advanced Micro Devices Inc	769,216	63,478,778
Tesla Inc	298,636	56,844,922
Atlassian Corp Class A	352,122	53,758,135
ASML Holding NV	102,811	52,540,399
NVIDIA Corp	340,295	49,813,348
Kering SA	96,553	47,799,960
PDD Holdings Inc - ADR	684,575	46,971,946
Dexcom Inc	448,760	46,702,897
Meituan Class B	2,442,400	45,754,811
Adyen NV	31,513	43,493,624
Illumina Inc	186,030	39,571,458
Netflix Inc	122,122	35,253,490
Trade Desk Inc Class A	678,781	34,700,389
MercadoLibre Inc	35,278	30,395,020
BioNTech SE - ADR	213,943	30,108,709
Intuitive Surgical Inc	127,120	30,090,877
Samsara Inc Class A	1,688,766	30,063,857
ROBLOX Corp Class A	785,229	26,238,955
Hermes International	16,722	23,649,080
Tencent Holdings Ltd	682,600	20,916,481
Coupang Inc Class A	1,207,988	19,930,367
Workday Inc Class A	124,754	19,469,351
Contemporary Amperex Technology Co Ltd Class A	328,607	18,615,833
Sea Ltd - ADR	343,736	18,391,267
Cloudflare Inc Class A	317,374	16,420,650
BeiGene Ltd - ADR	92,257	15,744,258
NIO Inc - ADR	1,403,448	15,100,752
Shopify Inc Class A	455,050	14,219,560
Alibaba Group Holding Ltd	1,442,400	12,942,510

STATEMENT OF CHANGES IN INVESTMENTS
 FOR THE SIX MONTHS ENDED 31 MARCH 2023
 LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Salesforce Inc	275,856	47,001,886
Tencent Holdings Ltd	1,000,700	42,774,172
NVIDIA Corp	174,911	41,359,693
Meta Platforms Inc Class A	352,016	40,579,373
ASML Holding NV	56,698	35,019,673
Illumina Inc	120,017	25,696,741
Peloton Interactive Inc Class A	1,115,538	8,823,381
PDD Holdings Inc - ADR	79,199	7,266,137
Alibaba Group Holding Ltd	700,700	6,958,065
Amazon.com Inc	73,100	6,803,918
Kering SA	11,171	6,718,811
Tesla Inc	34,549	6,701,397
Moderna Inc	45,438	6,427,305
Dexcom Inc	51,917	5,784,700
Meituan Class B	291,000	5,040,190
Bilibili Inc Class Z	482,016	4,685,327
Atlassian Corp Class A	28,705	4,650,350
Netflix Inc	14,450	4,449,407
Hermes International	2,240	4,114,482
Adyen NV	2,873	4,099,490
Trade Desk Inc Class A	71,108	3,977,157
Intuitive Surgical Inc	15,962	3,671,653

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
PAN-EUROPEAN FUND

Total Purchases

	Purchases Nominal	Cost EUR
Hypoport SE	9,508	1,366,729
AutoStore Holdings Ltd	660,853	1,126,265
Prosus NV	3,901	247,412
Cie Financiere Richemont SA	1,682	200,170
Games Workshop Group PLC	1,928	170,780
Atlas Copco AB Class B	15,715	151,933
Reply SpA	1,337	150,800
Schibsted ASA Class B	9,513	150,243
Kering SA	284	145,702
Ryanair Holdings PLC - ADR	1,914	142,422
Mettler-Toledo International Inc	107	139,468
Nexans SA	1,453	138,975
Avanza Bank Holding AB	7,724	138,659
ASML Holding NV	266	135,735
Adyen NV	98	131,723
Topicus.com Inc	2,542	129,493
IMCD NV	960	127,209
Hexpol AB	13,038	126,898
Adevinta ASA Class B	17,024	122,046
Sartorius Stedim Biotech	388	119,767
Kinnevik AB Class B	8,361	116,593
Allegro.eu SA	20,845	112,437
Dassault Systemes SE	3,157	110,950
Rightmove PLC	18,049	104,062
Epiroc AB Class B	6,967	102,926
Zalando SE	2,140	90,578

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
PAN-EUROPEAN FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
Just Eat Takeaway.com NV	55,872	1,147,581
Atlas Copco AB Class AB	95,963	1,007,740
Prosus NV	13,910	877,323
Hexpol AB	73,390	764,554
Cie Financiere Richemont SA	5,000	650,088
Games Workshop Group PLC	5,447	506,402
Schibsted ASA Class B	28,237	480,104
Avanza Bank Holding AB	22,214	477,568
Kering SA	822	443,980
Mettler-Toledo International Inc	323	438,244
Reply SpA	3,766	430,869
ASML Holding NV	708	394,323
Ryanair Holdings PLC - ADR	4,521	366,184
Zalando SE	8,740	303,336
IMCD NV	1,778	250,822
Adyen NV	178	241,516
Topicus.com Inc	3,913	229,591
Nexans SA	2,292	203,646
DSV A/S	1,175	178,420
Spotify Technology SA	1,892	170,257
Sartorius Stedim Biotech	506	157,990
Kinnevik AB Class B	11,559	152,422
Adevinta ASA Class B	21,925	150,762
Allegro.eu SA	27,266	144,999
Renishaw PLC	2,727	117,335

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
POSITIVE CHANGE FUND

Total Purchases

	Purchases Nominal	Cost USD
Autodesk Inc	240,878	45,356,509
Shopify Inc Class A	1,584,681	43,435,032
NU Holdings Ltd Class A	5,203,134	21,805,281
Remitly Global Inc	1,595,197	17,578,354
Bank Rakyat Indonesia Persero Tbk PT	36,148,600	11,455,668
ASML Holding NV	13,890	7,644,768
MercadoLibre Inc	8,231	7,112,681
Alnylam Pharmaceuticals Inc	27,516	6,520,195
Taiwan Semiconductor Manufacturing Co Ltd	420,000	6,184,070
Housing Development Finance Corp Ltd	173,943	5,573,121
Xylem Inc	49,070	5,447,513
M3 Inc	181,200	4,937,340
Umicore SA	133,399	4,912,128
Orsted A/S	51,560	4,722,477
Novozymes A/S Class B	81,120	4,105,676
Illumina Inc	19,881	4,024,306
Discovery Ltd	458,497	3,443,825
Sartorius AG	8,704	3,399,574
Chr Hansen Holding A/S	47,141	3,385,607
Nibe Industrier AB Class B	316,757	3,197,952
Tesla Inc	18,794	2,263,713

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
POSITIVE CHANGE FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Dexcom Inc	377,915	42,783,074
Deere & Co	81,887	35,006,196
Taiwan Semiconductor Manufacturing Co Ltd	2,459,000	32,399,315
ASML Holding NV	76,944	31,992,456
Umicore SA	188,093	6,513,449
Xylem Inc	56,028	5,961,785
Discovery Ltd	717,510	5,406,324
MercadoLibre Inc	5,407	5,208,947
Nibe Industrier AB Class B	495,496	5,196,941
Novozymes A/S Class B	89,443	4,793,491
Moderna Inc	26,102	4,485,878
Sartorius AG	10,653	4,394,072
Orsted A/S	49,272	4,353,925
Bank Rakyat Indonesia Persero Tbk PT	13,339,200	4,088,417
Housing Development Finance Corp Ltd	106,962	3,457,150
Alnylam Pharmaceuticals Inc	16,068	3,444,295
Illumina Inc	14,321	3,141,541
Chr Hansen Holding A/S	46,317	3,055,534
Shopify Inc Class A	82,724	3,054,690
Tesla Inc	12,276	2,315,718

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND

Total Purchases

	Purchases Nominal	Cost USD
Coloplast A/S Class B	44,183	5,096,160
Watsco Inc	15,912	4,463,970
Fastenal Co	86,013	4,316,290
Microsoft Corp	17,281	4,292,779
Procter & Gamble Co	30,822	4,285,240
Cognex Corp	84,152	4,198,382
United Parcel Service Inc Class B	23,157	4,115,718
Atlas Copco AB Class A	360,077	4,114,590
PepsiCo Inc	21,987	3,827,968
Taiwan Semiconductor Manufacturing Co Ltd	242,000	3,779,043
Analog Devices Inc	21,377	3,578,298
Apple Inc	23,070	3,376,737
Roche Holding AG	11,037	3,333,001
Sonic Healthcare Ltd	154,566	3,286,560
Schneider Electric SE	21,724	3,225,940
Nestle SA	27,011	3,056,108
L'Oreal SA	7,557	2,954,844
Deutsche Boerse AG	16,777	2,903,593
Intuit Inc	7,017	2,776,694
Novo Nordisk A/S Class B	22,244	2,715,195
Partners Group Holding AG	2,914	2,646,830
Albemarle Corp	10,648	2,618,229
Experian PLC	78,164	2,554,435
Wolters Kluwer NV	22,712	2,515,061
Edenred	45,522	2,443,975
carsales.com Ltd	158,082	2,275,855
ANTA Sports Products Ltd	171,000	2,147,977
Amadeus IT Group SA	33,829	2,088,672
Admiral Group PLC	84,330	2,021,386
United Overseas Bank Ltd	91,000	1,922,188
B3 SA - Brasil Bolsa Balcao	801,350	1,854,798
Greencoat UK Wind PLC	1,017,177	1,811,995
Arthur J Gallagher & Co	9,662	1,781,494
Starbucks Corp	17,884	1,765,334
Cisco Systems Inc	37,041	1,750,266
Kuehne + Nagel International AG	5,823	1,453,802
TCI Co Ltd	237,000	1,381,683
Valmet Oyj	46,218	1,344,815
Cullen/Frost Bankers Inc	9,588	1,293,855

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
National Instruments Corp	133,563	7,060,254
CH Robinson Worldwide Inc	55,251	5,365,958
Cullen/Frost Bankers Inc	37,910	4,043,900
Nestle SA	21,242	2,507,822
Albemarle Corp	10,338	2,506,250
Silicon Motion Technology Corp - ADR	30,695	1,971,314
United Parcel Service Inc Class B	8,474	1,566,070
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,466,056	1,535,966
Novo Nordisk A/S Class B	6,391	859,336
Fastenal Co	11,982	606,090
Taiwan Semiconductor Manufacturing Co Ltd	31,000	489,397
Procter & Gamble Co	3,253	475,939
Kuehne + Nagel International AG	2,130	451,389
Watsco Inc	1,520	427,325
Analog Devices Inc	2,389	416,984
carsales.com Ltd	24,175	367,415
Microsoft Corp	1,391	355,387
PepsiCo Inc	1,937	342,165
Schneider Electric SE	2,068	319,789
Wolters Kluwer NV	2,872	313,639

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
SUSTAINABLE EMERGING MARKETS BOND FUND**

Total Purchases

	Purchases Nominal	Cost USD
Uruguay Government International Bond 8.25% 21/05/2031	132,900,000	2,926,846
Chile Government International Bond 4.34% 07/03/2042	2,800,000	2,443,000
Pakistan Government International Bond 6.00% 08/04/2026	4,200,000	1,732,500
Republic of South Africa Government Bond 9.00% 31/01/2040	29,000,000	1,396,816
Dominican Republic International Bond 13.63% 03/02/2033	59,200,000	1,216,218
Mexico Government International Bond 5.75% 12/10/2110	1,350,000	1,201,230
DP World Salaam 6.00% 01/10/2025	1,200,000	1,194,000
OTP Bank Nyrt 8.75% 15/05/2033	1,190,000	1,185,730
Banco GNB Sudameris SA 7.50% 16/04/2031	1,400,000	1,182,160
Unigel Luxembourg SA 8.75% 01/10/2026	1,200,000	1,174,500
HDFC Bank Ltd 3.70% 25/08/2026	1,400,000	1,165,500
National Central Cooling Co PJSC 2.50% 21/10/2027	1,300,000	1,153,750
Peru Government Bond 5.40% 12/08/2034	5,482,000	1,076,164
Banco Mercantil del Norte SA 6.75% 27/09/2024	1,171,000	1,074,393
India Clean Energy Holdings 4.50% 18/04/2027	1,150,000	913,093
Ivory Coast Government International Bond 6.88% 17/10/2040	1,100,000	871,950
Inkia Energy Ltd 5.88% 09/11/2027	861,000	774,039
Angolan Government International Bond 9.38% 08/05/2048	800,000	676,000
Dominican Republic International Bond 13.63% 03/02/2033	35,600,000	662,945
Zambia Government International Bond 8.97% 30/07/2027	1,400,000	641,900
Sweihaan PV Power Co PJSC 3.63% 31/01/2049	681,506	563,946
Liquid Telecommunications Financing Plc 5.50% 04/09/2026	800,000	561,600

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Uruguay Government International Bond 3.88% 02/07/2040	93,806,037	2,364,326
Uruguay Government International Bond 4.98% 20/04/2055	2,423,000	2,273,732
Bonos de la Tesoreria de la Republica 1.50% 01/03/2026	2,112,158,841	2,108,939
MercadoLibre Inc 3.13% 14/01/2031	2,500,000	1,783,750
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	1,950,000	1,755,000
Republic Of Georgia 2.75% 22/04/2026	1,780,000	1,571,138
Dominican Republic International Bond 9.75% 05/06/2026	88,200,000	1,545,296
Uruguay Government International Bond 4.38% 23/01/2031	1,497,000	1,464,675
Dar Al-Arkan Sukuk Co Ltd 6.88% 26/02/2027	1,500,000	1,395,000
Romanian Government International Bond 2.00% 28/01/2032	1,800,000	1,363,635
Ivory Coast Government International Bond 5.25% 22/03/2030	1,600,000	1,270,157
Oman Government International Bond 7.38% 28/10/2032	1,140,000	1,241,925
Zambia Government Bond 13.00% 29/08/2026	29,135,000	1,162,093
Dominican Republic International Bond 7.45% 30/04/2044	1,200,000	1,128,600
Greenko Dutch BV 3.85% 29/03/2026	1,317,900	1,121,163
Republic of Tajikistan International Bond 7.13% 14/09/2027	1,400,000	1,051,380
Panama Government International Bond 4.50% 16/04/2050	1,300,000	1,026,126
Shriram Finance Ltd 4.15% 18/07/2025	1,100,000	967,750
Prosus NV 3.68% 21/01/2030	1,235,000	945,193
Peru Government Bond 5.40% 12/08/2034	4,320,000	930,986
Oman Government International Bond 6.50% 08/03/2047	1,050,000	902,190
Angolan Government International Bond 9.50% 12/11/2025	780,000	794,625
Ecobank Transnational Inc 9.50% 18/04/2024	800,000	772,000
Senegal Government International Bond 5.38% 08/06/2037	1,200,000	703,398
Ivory Coast Government International Bond 6.63% 22/03/2048	1,200,000	697,926
Zambia Government Bond 11.00% 27/06/2027	21,000,000	692,968
Angolan Government International Bond 9.38% 08/05/2048	800,000	637,500
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	725,000	615,126
Dominican Republic International Bond 6.00% 19/07/2028	646,000	613,396
Albania Government International Bond 3.50% 23/11/2031	700,000	609,316
Senegal Government International Bond 4.75% 13/03/2028	650,000	582,546
Egypt Government International Bond 6.38% 11/04/2031	800,000	576,990
IHS Holding Ltd 5.63% 29/11/2026	700,000	568,750
OTP Bank Nyrt 8.75% 15/05/2033	550,000	514,250
HDFC Bank Ltd 3.70% 25/08/2026	600,000	503,625
Indonesia Government International Bond 5.25% 17/01/2042	500,000	456,300
Prosus NV 3.83% 08/02/2051	800,000	452,000

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND

Total Purchases

	Purchases Nominal	Cost USD
Sea Ltd - ADR	324	20,500
Hargreaves Lansdown PLC	1,496	14,793
Shopify Inc Class A	263	12,128
Hoya Corp	100	9,373
FactSet Research Systems Inc	19	8,078
Axon Enterprise Inc	40	7,423
Costco Wholesale Corp	15	7,203
Amkor Technology Inc	257	7,192
SolarEdge Technologies Inc	21	6,732
International Game Technology PLC	247	6,605
KDDI Corp	200	5,953
Allkem Ltd	640	5,844
ON Semiconductor Corp	71	5,836
Snap Inc Class A	578	5,825
SEI Investments Co	99	5,811
Inspire Medical Systems Inc	23	5,675
Avery Dennison Corp	32	5,608
Celsius Holdings Inc	58	5,607
Visteon Corp	35	5,499
HelloFresh SE	202	5,479

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
HubSpot Inc	126	44,806
Halozyme Therapeutics Inc	763	39,058
Appfolio Inc Class A	230	29,574
Cohen & Steers Inc	392	27,836
Hubbell Inc Class B	100	25,062
NV5 Global Inc	155	22,829
Solaria Energia y Medio Ambiente SA	1,229	22,500
Sega Sammy Holdings Inc	1,000	18,068
HelloFresh SE	773	15,801
Alnylam Pharmaceuticals Inc	72	15,719
Verint Systems Inc	395	14,885
Tenable Holdings Inc	315	14,068
Park24 Co Ltd	800	13,227
Texas Roadhouse Inc Class A	131	13,194
Varonis Systems Inc Class B	468	12,888
Chow Tai Fook Jewellery Group Ltd	6,800	12,700
Glaukos Corp	269	12,623
CommScope Holding Co Inc	1,442	11,805
Stryker Corp	47	11,246
Brady Corp Class A	200	10,719
Q2 Holdings Inc	285	9,410
Zuora Inc Class A	959	9,364
BioMarin Pharmaceutical Inc	82	9,094
SEB SA	79	8,757
Rational AG	13	7,973
Bayer AG	134	7,437
Ziff Davis Inc	91	7,116
Oxford Industries Inc	55	6,370
Nevro Corp	154	5,968
lonis Pharmaceuticals Inc	166	5,924
iRobot Corp	103	5,790
Emergent BioSolutions Inc	385	5,253

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2023¹
UK EQUITY ALPHA FUND

Total Purchases

	<u>Purchases Nominal</u>	<u>Cost GBP</u>
Moonpig Group PLC	1,739	2,840

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2023¹
UK EQUITY ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds GBP
4imprint Group PLC	2,034	79,196
Games Workshop Group PLC	1,073	78,882
Experian PLC	2,464	71,365
Auto Trader Group PLC	10,145	58,571
Abcam PLC	3,997	53,964
Wise PLC Class A	8,089	51,284
Kainos Group PLC	3,065	49,612
Diageo PLC	1,251	46,472
Genus PLC	1,414	42,782
Burberry Group PLC	2,064	42,347
Renishaw PLC	1,062	42,326
Ashtead Group PLC	851	42,096
Rio Tinto PLC	766	40,602
Softcat PLC	3,077	39,086
AJ Bell PLC	10,824	37,767
Spirax-Sarco Engineering PLC	311	35,271
Trainline PLC	9,250	30,674
Rightmove PLC	5,532	30,445
Hargreaves Lansdown PLC	3,527	29,991
St James's Place PLC	2,576	29,597
Hikma Pharmaceuticals PLC	1,948	28,630
Weir Group PLC	1,628	28,576
FDM Group Holdings PLC	4,028	28,552
AVEVA Group PLC	878	27,828
Farfetch Ltd Class A	4,301	27,656
Prudential PLC	2,890	27,285
Lancashire Holdings Ltd	4,596	26,592
Standard Chartered PLC	4,512	26,189
Howden Joinery Group PLC	4,262	25,433
FD Technologies PLC	1,692	24,712
Fevertree Drinks PLC	1,961	22,115
Ocado Group PLC	3,074	19,722
Baltic Classifieds Group PLC	10,248	15,175
Moonpig Group PLC	8,671	14,233
Oxford Instruments PLC	658	14,099

¹Fund ceased operations on 25 November 2022.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2023¹
US EQUITY ALPHA FUND

Major Purchases

	Purchases Nominal	Cost USD
Moderna Inc	342	56,896
Microsoft Corp	185	46,335
Alphabet Inc Class A	400	37,033
CoStar Group Inc	416	33,854
TJX Cos Inc	419	32,767
AutoZone Inc	13	31,722
Netflix Inc	100	31,184
Shopify Inc Class A	804	31,098
Starbucks Corp	298	30,508
FTI Consulting Inc	185	30,218
Globus Medical Inc Class A	405	29,529
Analog Devices Inc	171	28,996
Service Corp International	408	28,231
Deere & Co	65	28,096
Dexcom Inc	237	27,560
NVIDIA Corp	157	27,473
Dolby Laboratories Inc Class A	373	27,341
Texas Instruments Inc	151	26,312
Progressive Corp	202	26,160
Arista Networks Inc	200	25,801
Thermo Fisher Scientific Inc	45	25,506
Snowflake Inc Class A	169	25,449
Chewy Inc Class A	570	25,300
Fastenal Co	487	24,907
Watsco Inc	93	24,652
Booking Holdings Inc	12	24,642
Estee Lauder Cos Inc Class A	102	24,563
Charles Schwab Corp	308	24,484
Elevance Health Inc	46	24,410
Markel Corp	19	24,380
CBRE Group Inc Class A	318	24,143
United Parcel Service Inc Class B	132	23,937
Doximity Inc Class A	686	23,754
Hershey Co	99	23,420
MarketAxess Holdings Inc	81	23,317
Trade Desk Inc Class A	462	22,713
Archer-Daniels-Midland Co	242	22,323
M&T Bank Corp	144	21,970
Walt Disney Co	227	21,398
Alnylam Pharmaceuticals Inc	87	20,158
Charles River Laboratories International Inc	101	19,998
S&P Global Inc	57	19,842
Gitlab Inc Class A	412	19,807
First Republic Bank	164	19,592
Datadog Inc Class A	252	19,581
Edwards Lifesciences Corp	255	19,325
Martin Marietta Materials Inc	50	17,657
CarMax Inc	268	17,530
ROBLOX Corp Class A	500	16,733
Coursera Inc	1289	16,547
HashiCorp Inc Class A	511	16,367
DoorDash Inc Class A	276	15,782
Floor & Decor Holdings Inc Class A	204	15,401

STATEMENT OF CHANGES IN INVESTMENTS
 FOR THE PERIOD ENDED 31 MARCH 2023¹
 US EQUITY ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
M&T Bank Corp	144	18,362
Snap Inc Class A	874	8,785
Thermo Fisher Scientific Inc	10	5,469
First Republic Bank	164	4,375
Archer-Daniels-Midland Co	29	2,337
Alphabet Inc Class A	25	2,288
Signature Bank	63	11

¹Fund commenced operations on 12 December 2022.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
US EQUITY GROWTH FUND

Total Purchases

	Purchases Nominal	Cost USD
Shopify Inc Class A	166,232	7,139,164
Moderna Inc	40,540	6,769,923
Trade Desk Inc Class A	126,058	6,347,653
Tesla Inc	33,332	6,046,890
Amazon.com Inc	51,584	4,865,920
DoorDash Inc Class A	72,149	3,847,573
NVIDIA Corp	18,253	3,763,106
CoStar Group Inc	47,159	3,553,112
Netflix Inc	10,515	3,542,274
Duolingo Inc Class A	38,297	3,214,274
Alnylam Pharmaceuticals Inc	14,430	3,096,953
Cloudflare Inc Class A	55,830	3,019,494
Chewy Inc Class A	64,298	2,642,588
ROBLOX Corp Class A	82,050	2,638,041
Doximity Inc Class A	71,897	2,390,225
Watsco Inc	8,137	2,341,269
Workday Inc Class A	12,453	2,267,472
Pinterest Inc Class A	87,856	2,171,770
Datadog Inc Class A	26,542	2,053,028
Novocure Ltd	24,842	2,013,221
Snowflake Inc Class A	11,809	1,798,681
HashiCorp Inc Class A	54,295	1,698,283
Penumbra Inc	5,837	1,470,302
MarketAxess Holdings Inc	4,318	1,467,712
First Republic Bank	11,142	1,462,990
Twilio Inc Class A	24,945	1,451,675
Wayfair Inc Class A	29,349	1,396,058
Illumina Inc	6,778	1,385,635
Denali Therapeutics Inc	45,648	1,300,552
Zoom Video Communications Inc Class A	16,411	1,221,591
Roku Inc Class A	20,489	1,203,189
Chegg Inc	58,690	1,183,817
Sweetgreen Inc Class A	70,970	1,134,190

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
US EQUITY GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Penumbra Inc	12,827	3,329,620
Appian Corp Class A	75,374	2,781,950
Moderna Inc	15,646	2,718,147
Trade Desk Inc Class A	45,854	2,362,519
Shopify Inc Class A	50,835	2,094,108
Tesla Inc	10,877	1,943,417
Watsco Inc	6,280	1,858,837
Amazon.com Inc	18,362	1,825,523
First Republic Bank	53,003	1,635,848
CoStar Group Inc	17,108	1,315,366
NVIDIA Corp	6,986	1,310,714
Netflix Inc	3,898	1,232,648
Alnylam Pharmaceuticals Inc	5,108	1,106,513
Illumina Inc	5,015	1,035,251
Cloudflare Inc Class A	17,400	913,540
Chewy Inc Class A	17,921	731,188
Novocure Ltd	7,180	547,333
Workday Inc Class A	2,935	524,017
Peloton Interactive Inc Class A	64,973	520,826
Snowflake Inc Class A	3,518	504,248
ROBLOX Corp Class A	11,936	464,062
Chegg Inc	16,004	408,271
MarketAxess Holdings Inc	1,287	382,689
Twilio Inc Class A	6,544	376,445
Teladoc Health Inc	13,737	369,293

APPENDIX 1

ONGOING CHARGES FIGURES

Total expense ratios for the period ended 31 March 2023.

	31 March 2023
Asia ex Japan Fund	
Class A SGD Accumulation Shares ¹	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.80%
Class B EUR Accumulation Shares	0.80%
Class B USD Accumulation Shares	0.80%
China A Shares Growth Fund	
Class B AUD Accumulation Shares	0.30%
Class B GBP Accumulation Shares ¹	0.29%
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	1.65%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.51%
Class B EUR Accumulation Shares	0.51%
Class B GBP Accumulation Shares	0.51%
Class B USD Accumulation Shares	0.51%
Discovery Fund	
Class A EUR Accumulation Shares	1.62%
Class B CAD Accumulation Shares	0.87%
Class B EUR Accumulation Shares	0.87%
Class B GBP Accumulation Shares	0.87%
Class B GBP Income Shares	0.86%
Class B NZD Accumulation Shares	0.86%
Class B USD Accumulation Shares	0.86%
Class C GBP Accumulation Shares	0.12%
Diversified Return US Dollar Fund	
Class B EUR Hedged Accumulation Shares ¹	0.87%
Class B USD Accumulation Shares	0.84%
Diversified Return Yen Fund	
Class B JPY Accumulation Shares	0.84%
Emerging Markets All Cap Fund	
Class B EUR Accumulation Shares	0.51%
Class B USD Accumulation Shares	0.51%
Emerging Markets Leading Companies Fund	
Class A CHF Accumulation Shares	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares	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	0.42%
Class B EUR Accumulation Shares ¹	0.42%
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	0.50%
Class B EUR Income Shares	0.50%
Class B USD Hedged Accumulation Shares	0.52%
Class B USD Hedged Income Shares	0.52%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2023 (continued).

	31 March 2023
Global Alpha Choice Fund	
Class B CAD Accumulation Shares	0.67%
Class B EUR Accumulation Shares	0.67%
Class B GBP Accumulation Shares	0.67%
Class B GBP Income Shares	0.67%
Class B NOK Hedged Accumulation Shares	0.69%
Class B USD Accumulation Shares	0.67%
Class B USD Income Shares	0.67%
Class C GBP Income Shares ¹	0.10%
Class D NOK Hedged Accumulation Shares	0.57%
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	1.57%
Class A EUR Accumulation Shares	1.57%
Class A USD Accumulation Shares	1.57%
Class A USD Income Shares ¹	1.57%
Class B CHF Accumulation Shares	0.64%
Class B EUR Accumulation Shares	0.64%
Class B GBP Accumulation Shares	0.63%
Class B GBP Income Shares	0.64%
Class B JPY Accumulation Shares ¹	0.64%
Class B USD Accumulation Shares	0.64%
Class B USD Income Shares	0.64%
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	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	1.65%
Class A EUR Accumulation Shares	1.65%
Class B CHF Accumulation Shares	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	1.64%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.40%
Class B EUR Accumulation Shares	0.40%
Class B GBP Accumulation Shares	0.40%
Class B USD Accumulation Shares	0.40%
Class B USD Income Shares ¹	0.40%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2023 (continued).

	31 March 2023
Islamic Global Equities Fund³	
Class B CHF Accumulation Shares ¹	0.40%
Class B EUR Accumulation Shares ¹	0.40%
Class B GBP Accumulation Shares ¹	0.40%
Class B USD Accumulation Shares ¹	0.40%
Japanese Fund	
Class A CHF Accumulation Shares	1.71%
Class A EUR Accumulation Shares	1.73%
Class A EUR Hedged Accumulation Shares	1.75%
Class A EUR Hedged Income Shares	1.75%
Class A JPY Accumulation Shares	1.73%
Class A SEK Accumulation Shares	1.72%
Class A USD Accumulation Shares	1.69%
Class A USD Hedged Accumulation Shares	1.75%
Class B CHF Accumulation Shares	0.81%
Class B EUR Accumulation Shares	0.83%
Class B EUR Hedged Accumulation Shares	0.84%
Class B EUR Income Shares	0.82%
Class B GBP Accumulation Shares	0.83%
Class B GBP Hedged Accumulation Shares	0.85%
Class B GBP Income Shares	0.83%
Class B JPY Accumulation Shares	0.83%
Class B USD Accumulation Shares	0.83%
Class B USD Hedged Accumulation Shares	0.85%
Class B USD Income Shares	0.83%
Class C GBP Accumulation Shares	0.22%
Class C USD Accumulation Shares	0.23%
Long Term Global Growth Fund	
Class A AUD Hedged Accumulation Shares	1.58%
Class A CHF Accumulation Shares	1.56%
Class A EUR Accumulation Shares	1.56%
Class A GBP Hedged Accumulation Shares	1.58%
Class A SGD Accumulation Shares	1.56%
Class A USD Accumulation Shares	1.56%
Class B CHF Accumulation Shares	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	0.06%
Pan-European Fund	
Class A CHF Accumulation Shares	1.60%
Class A EUR Accumulation Shares	1.60%
Class B CHF Accumulation Shares	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	1.57%
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	0.57%
Class B EUR Accumulation Shares	0.57%
Class B GBP Accumulation Shares	0.57%
Class B JPY Accumulation Shares	0.57%
Class B USD Accumulation Shares	0.57%
Class C AUD Accumulation Shares	0.07%
Class C JPY Accumulation Shares	0.07%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2023 (continued).

	31 March 2023
Responsible Global Equity Income Fund	
Class A EUR Accumulation Shares ¹	1.65%
Class A USD Accumulation Shares ¹	1.65%
Class B EUR Accumulation Shares	0.40%
Class B EUR Income Shares	0.40%
Class B GBP Accumulation Shares	0.40%
Class B GBP Income Shares	0.40%
Class B USD Accumulation Shares	0.40%
Class B USD Income Shares	0.40%
Sustainable Emerging Markets Bond Fund⁴	
Class B USD Accumulation Shares ¹	0.35%
Class B USD Income Shares ¹	0.35%
Class C USD Accumulation Shares ¹	0.15%
Systematic Long Term Growth Fund	
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
US Equity Alpha Fund⁵	
Class A USD Accumulation Shares ¹	1.65%
Class B CHF Accumulation Shares ¹	0.38%
Class B EUR Accumulation Shares ¹	0.37%
Class B GBP Accumulation Shares ¹	0.37%
Class B USD Accumulation Shares ¹	0.38%
US Equity Growth Fund	
Class A CHF Accumulation Shares	1.68%
Class A EUR Accumulation Shares	1.68%
Class A USD Accumulation Shares	1.68%
Class B CHF Accumulation Shares	0.68%
Class B EUR Accumulation Shares	0.68%
Class B GBP Accumulation Shares	0.68%
Class B USD Accumulation Shares	0.68%
Class C GBP Accumulation Shares	0.18%

¹Share Class launched in current or prior reporting period.

²Fund commenced operations on 1 October 2021.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund commenced operations on 12 December 2022.

APPENDIX 2

SECURITIES FINANCING TRANSACTION REGULATION

There were no securities financing transactions or total return swaps used by any of the Funds during the period ended 31 March 2023.