

CANACCORD GENUITY INVESTMENT FUNDS PLC
(An Investment Company with variable capital
structured as an umbrella fund with segregated
liability between sub-funds)

**CONDENSED INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

For the financial period ended 30 September 2021

CGWM CAUTIOUS FUND

CGWM DIVERSITY FUND

CGWM AFFINITY FUND

CGWM OPPORTUNITY FUND

CGWM BOND FUND

CGWM GLOBAL EQUITY FUND

CONTENTS

2	Introduction
3	Directory, Management and Administration
4	Investment Managers' Reports
10	Condensed Statement of Financial Position
12	Condensed Statement of Comprehensive Income
14	Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
16	Condensed Statement of Cash Flows
18	Notes to the Condensed Financial Statements
42	Investment Portfolios
67	Significant Portfolio Movements
73	Risk Item
74	Securities Financing Transactions Regulation

INTRODUCTION

Canaccord Genuity Investment Funds plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the "Central Bank UCITS Regulations") and has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). Different sub-funds ("Funds") may be established from time to time by the Directors with the prior approval of the Central Bank.

The Funds of the Company that have been established and were in existence during the six months ended 30 September 2021 are outlined below:

CGWM CAUTIOUS FUND

The investment objective of the Fund is to seek to generate income and capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and individual high quality fixed interest instruments.

The Fund is primarily a fund of funds that seeks to achieve its investment objective and policy by exposure to international equity markets equal to a maximum of 50% of its net assets by investing in the securities of regulated investment funds; and by an exposure to international debt markets equal to a maximum of 40% of its net assets may be invested in direct assets, primarily in debt securities consisting of bonds (both corporate and sovereign, fixed and floating) and to a lesser extent in equities.

CGWM DIVERSITY FUND

The investment objective of the Fund is to seek to generate capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and individual high quality fixed interest instruments.

The Fund is a fund of funds that aims to achieve its objective by indirect exposure to international equity markets equal to a maximum of 60% of its net assets by investing in the securities of regulated investment funds. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

CGWM AFFINITY FUND

The investment objective of the Fund is to seek to generate capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and individual high quality fixed interest instruments.

The Fund is a fund of funds that aims to achieve its objective by indirect exposure to international equity markets equal to a maximum of 85% of its net assets by investing in the securities of regulated investment funds. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

CGWM OPPORTUNITY FUND

The investment objective of the Fund is to seek to generate capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and individual high quality fixed interest instruments.

The Fund is a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated investment funds and fixed interest securities. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

CGWM BOND FUND

The investment objective of the Fund is to seek to generate positive total returns from a diversified portfolio of bonds and other debt securities and investment funds.

The Fund aims to achieve this objective by investing into a portfolio of high quality bonds, investment funds and money market instruments, with a bias towards sterling denominated assets across all permitted asset classes. In normal circumstances, the Fund will aim to deliver income in excess of the average rate achievable through a one-year cash deposit.

CGWM GLOBAL EQUITY FUND

The investment objective of the Fund is to seek to generate long-term capital growth by investing directly in shares of companies, ie equities.

The Fund seeks to achieve this objective by investing in a concentrated portfolio of equities from around the globe. In general the portfolio will normally consist of between 20 and 40 holdings, provided that at least 90% of the Fund's net assets are invested in equities which are listed on the permitted stock exchanges and markets listed in Appendix IV of the Prospectus. The Fund may also access some markets by investing in global depository receipts and American depository receipts. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

DIRECTORY, MANAGEMENT AND ADMINISTRATION

Directors:

Brian McDermott (Irish) (Non-executive)
Bronwyn Wright (Irish) (Independent, non-executive)
Andrew Finch (British) (Non-executive)
Grahame Lovett (British) (Non-executive)

Registered Office:

International Financial Services Centre
25-28 North Wall Quay
Dublin 1
Ireland

Management Company:

Canaccord Genuity Management Company Limited
International Financial Services Centre
25-28 North Wall Quay
Dublin 1
Ireland

Investment Manager:

Canaccord Genuity Wealth (International) Limited
Trafalgar Court, Admiral Park
St. Peter Port
Guernsey GY1 2JA
Channel Islands

Administrator and Registrar:

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Depository:

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Company Secretary:

Goodbody Secretarial Limited
International Financial Services Centre
25-28 North Wall Quay
Dublin 1
Ireland

Legal Adviser:

A&L Goodbody
International Financial Services Centre
25-28 North Wall Quay
Dublin 1
Ireland

Independent Auditor:

Ernst & Young
Chartered Accountants
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Sponsoring Broker:

A&L Listing
International Financial Services Centre
25-28 North Wall Quay
Dublin 1
Ireland

Registered number: 367917

INVESTMENT MANAGERS' REPORTS

For the financial period ended 30 September 2021

CGWM Cautious Fund

Fund performance

For the 6 months to 30 September 2021 the Fund returned 3.96% (R class). This compared to a 2.91% rise for the Fund's peer group, the Morningstar EAA GBP Moderately Cautious Allocation sector.

Market review

Over the past six months, global equity markets have delivered good returns for investors, and what has been particularly noteworthy has been the consistency of the US stockmarket. The pattern has been one of steady upward moves, punctuated by occasional shallow falls, before the previous trend has been quickly re-established. This relative calm was interrupted slightly towards the very end of the quarter when both equity and bond markets fell, but even then, the scale of these declines was far from earth-shattering.

It may have been reasonable to expect financial markets to have experienced significantly more volatility than has been the case, given the many uncertainties which are currently in evidence. As a result of the global economic reopening, there are ongoing supply chain bottlenecks across many industries which have shown little sign of abating and, in many cases, have grown worse. These bottlenecks are acting both to constrain activity but are also contributing to a surge in inflation as many companies have no option but to raise prices. Inflation in the US has surged to 5.3% and has caused many to question whether the US Federal Reserve (Fed) may need to act more aggressively in lessening their monetary support to ensure inflation does not spiral out of control. China's growth slowdown, its ongoing regulatory clampdown and the debt crisis in the nation's property market have also hurt sentiment, while the acrimonious negotiations about the US government debt ceiling are an added unnecessary distraction. So far, the markets have managed to shrug off these concerns with equities proving far more attractive to investors than bonds.

Activity/review

The Fund outperformed its peer group during the period under review, helped by its reasonably high weighting to equities, which had a positive six months. The UK in particular continued to perform well in global terms.

We made a number of adjustments to the Fund during June; primarily raising liquidity in order to participate in new share issues by Cordiant Digital Infrastructure and Digital 9 Infrastructure. We believe that digital infrastructure companies will benefit from continued technological advancement and adoption, and both Cordiant and Digital 9 are forecast to deliver an attractive dividend stream. Approximately 6% of the Fund's assets was allocated to these two companies. In order to fund the purchases, the holding of the Legg Mason Macro Opportunities Bond Fund was sold, while we reduced the holdings of the Jupiter Dynamic Bond Fund, MFS Global Opportunistic Bond Fund and Invesco Sterling Bond Fund.

Over the last quarter of the review the only change to the Fund was made during the August. We reduced the holding of the Threadneedle UK Equity Income Fund, taking profits on a position which has performed well.

Outlook

While financial markets seem preoccupied with Fed policy, we believe it is important to focus on the bigger picture. Central banks are increasingly focused on the appropriate time to begin scaling back the scale of their support, and growth will continue to moderate from its pace earlier in the year, but this isn't likely to herald an economic recession. Company earnings can continue to expand and with interest rates likely to remain at historically low levels for an extended period, this provides an important source of support for stockmarkets. Consequently, we believe it is important to not become too distracted by the occasional surge in negativity and remain focused on the more positive longer-term picture.

Canaccord Genuity Wealth (International) Limited
October 2021

INVESTMENT MANAGERS' REPORTS (continued)

For the financial period ended 30 September 2021

CGWM Diversity Fund

Fund performance

For the 6 months to 30 September 2021 the Fund returned 4.17% (R class). This compared to a 3.19% rise for the Fund's peer group, the Morningstar EAA USD Moderate Allocation sector.

Market review

Over the past six months, global equity markets have delivered good returns for investors, and what has been particularly noteworthy has been the consistency of the US stockmarket. The pattern has been one of steady upward moves, punctuated by occasional shallow falls, before the previous trend has been quickly re-established. This relative calm was interrupted slightly towards the very end of the quarter when both equity and bond markets fell, but even then, the scale of these declines was far from earth-shattering.

It may have been reasonable to expect financial markets to have experienced significantly more volatility than has been the case, given the many uncertainties which are currently in evidence. As a result of the global economic reopening, there are ongoing supply chain bottlenecks across many industries which have shown little sign of abating and, in many cases, have grown worse. These bottlenecks are acting both to constrain activity but are also contributing to a surge in inflation as many companies have no option but to raise prices. Inflation in the US has surged to 5.3% and has caused many to question whether the US Federal Reserve (Fed) may need to act more aggressively in lessening their monetary support to ensure inflation does not spiral out of control. China's growth slowdown, its ongoing regulatory clampdown and the debt crisis in the nation's property market have also hurt sentiment, while the acrimonious negotiations about the US government debt ceiling are an added unnecessary distraction. So far, the markets have managed to shrug off these concerns with equities proving far more attractive to investors than bonds.

Activity/review

The Fund outperformed its peer group over the reporting period, helped by its reasonably high weighting to equities, while many of the underlying fund investments also performed well in relative terms.

During April, a number of sales were made in order to trim the equity weighting of the Fund back below 60%. These adjustments were spread across a number of holdings and geographies to ensure that the regional exposure of the Fund wasn't changed significantly. The majority of the cash raised was reinvested into fixed income and alternative investments, through additional purchases of the Jupiter Global Dynamic Bond Fund, MFS Global Opportunistic Bond Fund and Trojan.

We made further adjustments during May rotating the Fund towards stocks and sectors which we believe will benefit most from the cyclical economic recovery in 2021. We sold the holding of the Blackrock Asian Growth Leaders fund and re-invested the proceeds into the Hermes Asia ex Japan Equity Fund. We believe that the investment style of Hermes, which focusses on buying stocks that are attractively priced relative to the underlying quality of the companies and which are, on average cheaper and slightly lower quality, will stand the Fund in good stead in the coming weeks and months. In addition, we disposed of the last of the positions in the Polar Capital Healthcare and Technology Funds and used the proceeds to incept a purchase of the iShares MSCI World Value ETF as we believe that value stocks will continue to outperform.

No changes were made to the Fund in June and over the last quarter of the review the only changes to the Fund were made during August. We reduced the holdings of the Blackrock Continental European Fund and Waverton European Capital Fund, taking profits on positions which have performed well, and reducing risk slightly ahead of what has often been a more challenging seasonal period for equity markets.

Outlook

While financial markets seem preoccupied with Fed policy, we believe it is important to focus on the bigger picture. Central banks are increasingly focused on the appropriate time to begin scaling back the scale of their support, and growth will continue to moderate from its pace earlier in the year, but this isn't likely to herald an economic recession. Company earnings can continue to expand and with interest rates likely to remain at historically low levels for an extended period, this provides an important source of support for stockmarkets. Consequently, we believe it is important to not become too distracted by the occasional surge in negativity and remain focused on the more positive longer-term picture.

Canaccord Genuity Wealth (International) Limited
October 2021

INVESTMENT MANAGERS' REPORTS (continued)

For the financial period ended 30 September 2021

CGWM Affinity Fund

Fund performance

For the 6 months to 30 September 2021 the Fund returned 5.97% (R class). This compared to a 4.53% rise for the Fund's peer group, the Morningstar EAA USD Aggressive Allocation sector.

Market review

Over the past six months, global equity markets have delivered good returns for investors, and what has been particularly noteworthy has been the consistency of the US stockmarket. The pattern has been one of steady upward moves, punctuated by occasional shallow falls, before the previous trend has been quickly re-established. This relative calm was interrupted slightly towards the very end of the quarter when both equity and bond markets fell, but even then, the scale of these declines was far from earth-shattering.

It may have been reasonable to expect financial markets to have experienced significantly more volatility than has been the case, given the many uncertainties which are currently in evidence. As a result of the global economic reopening, there are ongoing supply chain bottlenecks across many industries which have shown little sign of abating and, in many cases, have grown worse. These bottlenecks are acting both to constrain activity but are also contributing to a surge in inflation as many companies have no option but to raise prices. Inflation in the US has surged to 5.3% and has caused many to question whether the US Federal Reserve (Fed) may need to act more aggressively in lessening their monetary support to ensure inflation does not spiral out of control. China's growth slowdown, its ongoing regulatory clampdown and the debt crisis in the nation's property market have also hurt sentiment, while the acrimonious negotiations about the US government debt ceiling are an added unnecessary distraction. So far, the markets have managed to shrug off these concerns with equities proving far more attractive to investors than bonds.

Activity/review

The Fund outperformed its peer group over the reporting period, helped by its reasonably high weighting to equities, while many of the underlying fund investments also performed well in relative terms.

During April, partial sales were made in Brown Advisory Sustainable Growth Fund and Findlay Park American Fund in order to trim the equity weighting of the Fund back towards 85%. The majority of the cash raised was reinvested into the Jupiter Global Dynamic Bond Fund, MFS Global Opportunistic Bond Fund and Trojan.

We made further adjustments during May rotating the Fund towards stocks and sectors which we believe will benefit most from the cyclical economic recovery in 2021. We sold the holding of the Blackrock Asian Growth Leaders fund and re-invested the proceeds into the Hermes Asia ex Japan Equity Fund. We believe that the investment style of Hermes, which focusses on buying stocks that are attractively priced relative to the underlying quality of the companies and which are, on average cheaper and slightly lower quality, will stand the Fund in good stead in the coming weeks and months. In addition, we disposed of the last of the positions in the Polar Capital Healthcare and Technology Funds and used the proceeds to incept a purchase of the iShares MSCI World Value ETF as we believe that value stocks will continue to outperform.

Over the last quarter of the review the only changes to the Fund were made during August. We reduced the holdings of the Blackrock Continental European Fund and Waverton European Capital Fund, taking profits on positions which have performed well, and reducing risk slightly ahead of what has often been a more challenging seasonal period for equity markets.

Outlook

While financial markets seem preoccupied with Fed policy, we believe it is important to focus on the bigger picture. Central banks are increasingly focused on the appropriate time to begin scaling back the scale of their support, and growth will continue to moderate from its pace earlier in the year, but this isn't likely to herald an economic recession. Company earnings can continue to expand and with interest rates likely to remain at historically low levels for an extended period, this provides an important source of support for stockmarkets. Consequently, we believe it is important to not become too distracted by the occasional surge in negativity and remain focused on the more positive longer-term picture.

Canaccord Genuity Wealth (International) Limited October 2021

INVESTMENT MANAGERS' REPORTS (continued)

For the financial period ended 30 September 2021

CGWM Opportunity Fund

Fund performance

For the 6 months to 30 September 2021 the Fund returned 3.89% (USD R class). This compares to a 4.53% gain for the Fund's peer group, the Morningstar Funds EEA USD Aggressive Allocation sector.

Market review

Over the last twelve months, global equity markets have delivered attractive returns for investors, and what has been particularly noteworthy has been the consistency of the US stock market. The pattern has been one of steady upward moves, punctuated by occasional shallow falls, before the previous trend has been quickly re-established. This relative calm persisted for much of the reporting period, however, it was interrupted in September, when both equity and bond markets fell.

Several factors led to the rise in volatility in September. As a result of the global economic reopening, there are ongoing supply chain bottlenecks across many industries which have shown little sign of abating. These bottlenecks are acting both to constrain activity but are also contributing to a surge in inflation as many companies have no option but to raise prices. As a result, many are now questioning whether the US Federal Reserve may need to act more aggressively in lessening their monetary support to ensure inflation does not spiral out of control. China's growth slowdown, its ongoing regulatory clampdown and the debt crisis in the nation's property market have also hurt sentiment, while the acrimonious negotiations about the US government debt ceiling are an added distraction.

Activity/review

The Fund marginally underperformed its peer group over the reporting period, as earlier relative gains were reversed during September's setback. The Fund's holdings in Europe were a notable contributor to this underperformance, with the Baillie Gifford European fund and Blackrock Continental Europe Flexible fund falling 9.31% and 7.33% respectively in US dollar terms during the month, as stagflation fears and a weaker euro drove down European stock markets.

In terms of activity over the period, we re-evaluated the Fund's allocation to Asia and Japan at the start of the period, as rolling regional lockdowns and a softening Chinese credit impulse were clearly dampening economic activity in the short-term. This led us to sell the Fund's holding in the Blackrock Asian Growth Leaders fund and the Lyxor Core MSCI Japan UCITS ETF and the iShares MSCI Japan USD Hedged UCITS ETF. The proceeds were reinvested into Europe, where we expected further near-term equity upside as European economies continued their re-opening.

We also reduced the Fund's thematic allocations in ESG and technology related investments during the second quarter. While the longer-term trends for these themes remain in place, we felt they were likely to tread water in the near-term, as they digested the gains of the previous 12 months. As an interim measure, we reinvested the proceeds into the Vanguard FTSE All-World UCITS ETF and the TB Evenlode Global Equity Income fund, to capture a broader advance in global equities.

However, we return to the ESG theme towards the end of the summer, as we added three new ESG investments to the Fund; the Baillie Gifford Worldwide Positive Change fund, the Pictet Nutrition fund and the Montanaro Better World fund. These purchases were funded from cash and small reductions to the Fund's European and Asian equity positions. We continued to add to these ESG holdings in September, funding the increased allocations from the sale of the Loomis Sayles Global Growth Equity fund.

Outlook

In the midst of recent negativity, it is important to provide some context. As far as US monetary policy is concerned, the outcome from the Fed's September meeting was one of no changes to interest rates or quantitative easing (QE), although the accompanying statement all but guarantees that the Fed will announce a slowdown in their bond buying programme (a taper) in November. It is also worth highlighting that the first-rate hike in a cycle, which is still not expected to take place until late next year at the earliest, has not historically been detrimental for equity markets. On average, the S&P 500 is up 6.6% in the six months following the first-rate rise based on the seven prior rate hiking cycles. This might not be as rewarding as the last twelve months, but it is still respectable overall return.

**Canaccord Genuity Wealth (International) Limited
October 2021**

INVESTMENT MANAGERS' REPORTS (continued)

For the financial period ended 30 September 2021

CGWM Bond Fund

Fund performance

For the 6 months to 30 September 2021 the Fund returned +0.90% in total return terms net of all fees and expenses. As a comparative, the FTSE UK Government Bond 3-7 Year Index returned -0.58% for the same period.

Market review

The hawkish shift from the Federal Reserve (Fed) in the US and the Bank of England (BoE) in the UK, along with hopes that we may be at a point where most people have either been vaccinated or already infected with Covid, has caused government bonds to sell off during the period. In the US, the Fed announced that it will soon (probably in November) begin to slow the pace of its asset purchases, with purchases set to come to an end by around the middle of next year. The Fed also released its projections for interest rates over the next few years, with the central expectation now being for US interest rates to increase to 1.75% by the end of 2024. The pace of rate increases was faster than the market had been pricing in, resulting in a rise in Treasury yields in the days following the Fed's September meeting. In the UK, the BoE delivered a similarly hawkish shift, suggesting that it could put interest rates up before the end of the year. It is most likely that UK rates won't rise before quantitative easing is wound up at the end of this year, the BoE's latest guidance suggests that a rate rise could certainly come early next year. UK government bond yields moved sharply higher. The European Central Bank (ECB) announced a reduction in the pace of its asset purchases, but in contrast to the Fed, was keen to stress that this was not the beginning of a process of tapering purchases down to zero. As the Fed and BoE set out on a path towards higher interest rates, the ECB looks likely to be left behind.

Activity/review

The allocation to AAA rated / quasi-government bonds which gives some ballast to the Fund has an average yield-to-maturity of 0.65%. Investment grade bonds account for approximately 43% of the Fund which is primarily in Sterling but also includes a small allocation to hedged US Dollar bonds (7%). The Sterling investment grade bucket is targeted around single A rated debt and offers an overall yield to maturity for the Fund of 1.46%. The specialist fund allocation is approximately 23%.

The key to achieving optimum risk-reward is diversification, encompassing a blend of traditional plain-vanilla bond assets, complemented by specialist/ thematic bond fund strategies. The Fund's headline yield to maturity (YTM) is currently at 1.56% and we continue to target an income delivery of around 2 ½% per annum. The Fund's duration is 3.70 years. The Fund's credit quality is strong with a weighting to the highest quality assets of 49% (AAA/AA/cash).

Outlook

While financial markets seem preoccupied with Fed policy, we believe it is important to focus on the bigger picture. Central banks are increasingly focused on the appropriate time to begin scaling back the scale of their support, and growth will continue to moderate from its pace earlier in the year, but this isn't likely to herald an economic recession. Company earnings can continue to expand and with interest rates likely to remain at historically low levels for an extended period, this provides an important source of support for stockmarkets. Consequently, we believe it is important to not become too distracted by the occasional surge in negativity and remain focused on the more positive longer-term picture.

Canaccord Genuity Wealth (International) Limited
October 2021

INVESTMENT MANAGERS' REPORTS (continued)

For the financial period ended 30 September 2021

CGWM Global Equity Fund

Fund performance

For the 6 months to 30 September 2021 the Fund returned 9.3% (R USD Acc share class). This compared to a 6.4% rise for the benchmark, the FTSE All World Total Return USD.

Market review

The main topic for debate over the past 6 months has been inflation and whether it will be temporary or not. The US Federal Reserve took the stance that inflation would be transitory, driven by heavy fiscal stimulus and global supply chain constraints. The market seemed to accept this view as both equities and bonds moved higher. The US 10-year treasury yield fell from its March peak of 1.74% to as low as 1.24% in July. Technology stocks recovered following a sell-off in February and March as the value trade lost some momentum.

The spread of the COVID-19 Delta variant over the summer along with intensifying supply chain issues dampened expectations for a sustained recovery in global growth. At the same time, several central banks seem less tolerant of high inflation than previously implied. In September, Jerome Powell suggested that tapering of the US Fed's asset purchasing programme could start as soon as November. This prompted a selloff in equities and bonds as treasury yields moved sharply higher.

Activity/review

We continued to diversify the portfolio during the period with the number of holdings increasing from 53 to 61. We added 19 new ideas and exited 11 positions as we continued to refine the portfolio having taken over management on 1 February.

Sales included Samsung given ongoing corporate governance concerns and we exited Alibaba given the clampdown on large technology stocks by the Chinese regulator. Fidelity National Information was sold as we believe Worldpay could face increasing competition in payments. More recent entrants into the market seem better placed to benefit from new technologies and product innovation such as Adyen, PayPal and Square, which we own in the Fund. We sold an inherited position in Becton Dickinson to fund some new ideas within the healthcare sector, including Lonza, the world's largest contract development and manufacturing organisation for the healthcare industry, and Sonova, the global leading manufacturer of hearing aids. We exited Spotify and took profits in Netflix given ever increasing competition in music and video streaming. We will reconsider both investments if they can demonstrate that recent price rises can stick without materially affecting subscriber numbers.

We continued to find good risk reward opportunities in the market cap spectrum between \$1bn and \$25bn. New positions included Shimano, the Japanese manufacturer of cycling components, Nordic Semiconductor, the fabless semiconductor business with global leadership in Bluetooth Low Energy connectivity, Sixt, the car rental and mobility company, and Lotus Bakeries, the Belgian biscuit company behind Biscoff.

The Fund outperformed largely due to a number of big winners during the period across a range of sectors. The top 5 were Cloudflare (technology), Blackstone (financials), Nvidia (semiconductors), Watches of Switzerland (luxury retail) and Straumann (healthcare).

Outlook

It would be reasonable to expect some volatility following such a strong recovery in global equity markets since the COVID-19 pandemic lows. We will undoubtedly see periods of sector rotation but as usual we would rather tolerate the noise than keep up with short-term trends. Our bottom-up investment process looks for companies with pricing power derived from strong brands and/or market leadership. We also prefer businesses with strong cash flows and balance sheets with low gearing. Whilst ongoing supply chain issues will undoubtedly cause further disruption in the coming months, these companies should be better placed to pass on cost inflation and protect margins.

Canaccord Genuity Wealth (International) Limited October 2021

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Notes	Total GBP	CGWM Cautious Fund GBP	CGWM Diversity Fund USD	CGWM Affinity Fund USD	CGWM Opportunity Fund USD	CGWM Bond Fund GBP	CGWM Global Equity Fund USD
Assets								
Financial assets at fair value through profit or loss	7	961,054,763	27,862,594	243,733,817	142,432,344	797,885,040	37,719,671	23,359,465
Cash deposits	5	37,034,114	1,911,948	15,030,674	2,413,482	23,115,435	4,545,738	668,147
Subscriptions receivable		1,493,226	875	259,226	104,887	674,172	722,310	-
Securities sold receivable		8,665,260	-	-	-	11,683,807	-	-
Interest and dividends receivable		636,221	75,461	15,788	-	125,065	453,607	3,627
Other assets		61,700	3,351	11,371	8,452	52,131	3,024	2,644
Total Assets		1,008,945,284	29,854,229	259,050,876	144,959,165	833,535,650	43,444,350	24,033,883
Liabilities								
Financial liabilities at fair value through profit or loss	7	(4,269,522)	(26)	(2,068,887)	(986,680)	(2,509,969)	(79,889)	(83,522)
Redemptions payable		(709,464)	(82,777)	(356,550)	(248,353)	(188,768)	(38,063)	-
Securities purchased payable		(245,913)	-	-	-	-	-	(331,577)
Management fee payable		(1,058,888)	(23,658)	(266,621)	(157,517)	(951,303)	(8,354)	(9,147)
Management Company fee payable		(59,313)	(1,725)	(15,162)	(8,521)	(50,661)	(1,570)	(1,188)
Other Liabilities		(707,856)	(26,794)	(245,988)	(134,695)	(465,927)	(33,035)	(27,158)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(7,050,956)	(134,980)	(2,953,208)	(1,535,766)	(4,166,628)	(160,911)	(452,592)
Net Assets attributable to holders of redeemable shares	14	1,001,894,328	29,719,249	256,097,668	143,423,399	829,369,022	43,283,439	23,581,291

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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021 (for comparative purposes)

	Notes	Total GBP	CGWM Cautious Fund GBP	CGWM Diversity Fund USD	CGWM Affinity Fund USD	CGWM Opportunity Fund USD	CGWM Bond Fund GBP	CGWM Global Equity Fund USD
Assets								
Financial assets at fair value through profit or loss	7	902,103,904	30,101,334	242,034,492	137,475,513	751,494,763	35,836,753	22,653,600
Cash deposits	5	46,786,119	2,525,910	6,246,396	974,673	50,438,350	1,671,756	1,099,889
Subscriptions receivable		1,759,275	23,349	644,237	179,605	496,503	778,947	-
Securities sold receivable		7,356,669	-	-	-	10,150,000	-	-
Interest and dividends receivable		593,515	70,998	15,366	17,602	-	432,515	91,208
Other assets		33,345	1,940	9,043	5,353	24,165	2,755	968
Total Assets		958,632,827	32,723,531	248,949,534	138,652,746	812,603,781	38,722,726	23,845,665
Liabilities								
Financial liabilities at fair value through profit or loss	7	(113,011)	(6,872)	(48,206)	(6,684)	(31,447)	(43,506)	(78)
Redemptions payable		(2,054,224)	(85,729)	(479,566)	(122,771)	(2,024,076)	(54,737)	(14,000)
Securities purchased payable		(11,344,138)	-	-	(17,602)	(15,633,911)	-	-
Subscriptions for shares not yet allocated		(22,150)	-	(25,989)	-	(4,571)	-	-
Management fee payable		(1,081,577)	(27,403)	(281,572)	(162,369)	(988,801)	(9,770)	(8,222)
Management Company fee payable		(59,177)	(2,051)	(15,639)	(8,695)	(51,169)	(1,508)	(1,233)
Other Liabilities		(548,531)	(28,862)	(179,620)	(100,239)	(377,427)	(28,350)	(20,587)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(15,222,808)	(150,917)	(1,030,592)	(418,360)	(19,111,402)	(137,871)	(44,120)
Net Assets attributable to holders of redeemable shares	14	943,410,019	32,572,614	247,918,942	138,234,386	793,492,379	38,584,855	23,801,545

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2021

			CGWM	CGWM	CGWM	CGWM	CGWM	CGWM
		Total	Cautious	Diversity	Affinity	Opportunity	Bond	Global
	Notes	GBP	Fund	Fund	Fund	Fund	Fund	Equity
			GBP	USD	USD	USD	GBP	Fund
				USD	USD	USD		USD
Investment Gain								
Dividend income		2,622,905	530,240	314,420	67,718	2,078,260	192,919	176,374
Interest income		389,058	-	62,228	-	10	344,217	-
Net realised gain/(loss) on investments		67,912,445	272,843	13,938,838	7,250,487	71,118,753	(26,288)	1,609,469
Movement in net unrealised (loss)/gain on investments		(27,249,652)	673,408	(2,694,927)	1,716,637	(38,430,636)	55,108	576,348
Net (loss)/gain on currencies		(8,082,334)	23,147	(4,128,016)	(1,980,137)	(5,009,450)	38,765	(186,284)
		<u>35,592,422</u>	<u>1,499,638</u>	<u>7,492,543</u>	<u>7,054,705</u>	<u>29,756,937</u>	<u>604,721</u>	<u>2,175,907</u>
Expenses								
Investment Management fees	12	6,185,268	149,857	1,607,909	948,661	5,694,797	52,646	52,472
Management Company fees	12	346,724	11,241	91,317	51,358	294,506	14,213	8,729
Administration fees	12	241,511	8,474	67,392	36,712	197,606	10,693	6,895
General expenses		423,976	19,551	145,466	84,996	286,224	22,338	13,636
Depository fees	12	133,965	4,419	35,657	20,118	113,317	5,515	3,058
Transaction costs	12	6,625	375	415	270	5,490	140	2,306
Audit fees	12	22,133	2,294	5,883	4,547	10,713	2,339	3,146
Directors' fees		11,591	368	3,059	1,732	9,897	458	253
		<u>7,371,793</u>	<u>196,579</u>	<u>1,957,098</u>	<u>1,148,394</u>	<u>6,612,550</u>	<u>108,342</u>	<u>90,495</u>
Operating Gain		28,220,629	1,303,059	5,535,445	5,906,311	23,144,387	496,379	2,085,412
Finance costs								
Income equalisation (charge)/credit		(30,940)	(34,244)	7,623	-	24,527	(16,360)	(4,857)
Bank interest expense		(1,693)	(2)	(983)	(955)	(185)	(102)	(82)
Distributions	13	(837,285)	(325,247)	(7,297)	-	-	(443,746)	(87,489)
Taxation								
Net withholding tax credit	10	(16,133)	(1,998)	-	-	-	(1,171)	(17,994)
Change in net assets attributable to holders of redeemable shares resulting from operations		27,334,578	941,568	5,534,788	5,905,356	23,168,729	35,000	1,974,990

Gains and losses arise solely from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2020 (for comparative purposes)

		CGWM	CGWM	CGWM	CGWM	CGWM	CGWM
		Cautious	Diversity	Affinity	Opportunity	Bond	Global
		Fund	Fund	Fund	Fund	Fund	Equity
		Fund	Fund	Fund	Fund	Fund	Fund
		GBP	USD	USD	USD	GBP	USD
Investment Income	Notes	Total					
		GBP					
Dividend income		2,784,915	678,843	518,256	88,254	1,579,131	451,844
Bond interest income		559,889	-	67,938	-	-	-
Deposit interest		182	-	223	-	-	-
Net realised (loss)/gain on investments		(4,165,286)	(13,084)	(1,543,238)	76,431	(2,141,255)	(1,302,562)
Movement in net unrealised gain on investments		171,876,668	2,738,310	40,704,703	24,329,564	136,556,166	10,031,682
Net gain/(loss) on currencies		11,359,857	(32,311)	5,267,834	2,504,773	6,316,774	213,767
		182,416,225	3,371,758	45,015,716	26,999,022	142,310,816	9,394,731
Expenses							
Investment Management fees	12	5,586,891	166,769	1,385,864	767,036	4,584,273	47,507
Management Company fees	12	304,696	12,144	74,913	40,505	226,799	12,143
Administration fees	12	217,673	9,095	54,642	29,886	157,522	9,325
General expenses		255,541	20,695	83,275	47,155	113,166	29,268
Depositary fees	12	112,353	4,479	28,308	15,033	83,143	4,099
Transaction costs	12	5,659	270	486	415	2,846	3,003
Audit fees	12	19,026	2,454	4,343	3,565	7,098	2,840
Setup costs		2,679	-	-	-	-	3,393
		6,504,518	215,906	1,631,831	903,595	5,174,847	113,141
Operating Profit		175,911,707	3,155,852	43,383,885	26,095,427	137,135,969	9,283,153
Finance costs							
Income equalisation credit/(charge)		7,882,944	(826,571)	138,225	1,797,365	9,924,088	(809,253)
Bank interest expense		(86)	-	(32)	(7)	(10)	(58)
Distributions	13	(1,051,115)	(455,496)	(46,253)	-	-	(182,532)
Taxation							
Net withholding tax credit	10	(66,824)	(5,306)	-	-	-	(73,012)
Change in net assets attributable to holders of redeemable shares resulting from operations		182,676,626	1,868,479	43,475,825	27,892,785	147,060,047	8,218,298

Gains and losses arise solely from continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the six months ended 30 September 2021

	Notes	Total GBP	CGWM Cautious Fund GBP	CGWM Diversity Fund USD	CGWM Affinity Fund USD	CGWM Opportunity Fund USD	CGWM Bond Fund GBP	CGWM Global Equity Fund USD
Balance at 1 April 2021		943,410,019	32,572,614	247,918,942	138,234,386	793,492,379	38,584,855	23,801,545
Change in net assets attributable to holders of redeemable shares resulting from operations		27,334,578	941,568	5,534,788	5,905,356	23,168,729	35,000	1,974,990
Foreign exchange adjustment on aggregation	2	21,318,094	-	-	-	-	-	-
Share Transactions								
Subscriptions during the financial period		73,197,798	2,135,253	22,331,378	8,539,087	54,114,124	8,372,335	2,026,913
Redemptions during the financial period		(63,366,161)	(5,930,186)	(19,687,440)	(9,255,430)	(41,406,210)	(3,708,751)	(4,222,157)
Net increase/(decrease) in net assets resulting from share transactions		9,831,637	(3,794,933)	2,643,938	(716,343)	12,707,914	4,663,584	(2,195,244)
Balance at 30 September 2021		1,001,894,328	29,719,249	256,097,668	143,423,399	829,369,022	43,283,439	23,581,291

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the six months ended 30 September 2020 (for comparative purposes)

	Notes	Total GBP	CGWM Cautious Cautious GBP	CGWM Diversity Fund USD	CGWM Affinity Fund USD	CGWM Opportunity Fund USD	CGWM Bond Fund GBP	CGWM Global Equity Fund USD
Balance at 1 April 2020		787,336,065	33,891,160	192,980,330	101,620,415	561,160,139	34,453,734	35,788,169
Change in net assets attributable to holders of redeemable shares resulting from operations		182,676,626	1,868,479	43,475,825	27,892,785	147,060,047	1,866,922	8,218,298
Foreign exchange adjustment on aggregation	2	(31,963,464)	-	-	-	-	-	-
Share Transactions								
Subscriptions during the financial period		40,633,969	1,939,753	11,652,098	5,241,922	28,021,536	3,041,789	241,809
Redemptions during the financial period		(93,839,994)	(4,115,701)	(26,978,844)	(13,004,419)	(48,666,282)	(3,360,863)	(20,738,375)
Net decrease in net assets resulting from share transactions		(53,206,025)	(2,175,948)	(15,326,746)	(7,762,497)	(20,644,746)	(319,074)	(20,496,566)
Balance at 30 September 2020		884,843,202	33,583,691	221,129,409	121,750,703	687,575,440	36,001,582	23,509,901

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

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2021

	Notes	Total GBP	CGWM Cautious Fund GBP	CGWM Diversity Fund USD	CGWM Affinity Fund USD	CGWM Opportunity Fund USD	CGWM Bond Fund GBP	CGWM Global Equity Fund USD
CASH FLOW FROM OPERATING ACTIVITIES								
Purchase of financial assets		(395,154,640)	(5,592,408)	(33,686,130)	(16,060,929)	(475,302,082)	(6,093,575)	(7,106,052)
Proceeds from sale of financial assets		383,298,167	8,788,889	42,408,402	19,629,855	443,434,610	4,123,358	8,890,431
(Loss)/Gain from forward foreign currency contracts		(2,308,775)	4,811	(1,285,021)	(576,376)	(1,533,334)	58,445	(75,690)
Dividends and interest received		3,084,244	523,777	375,243	84,365	1,953,010	647,593	245,879
Operating expenses paid		(7,263,368)	(204,129)	(1,908,486)	(1,122,063)	(6,590,012)	(105,280)	(84,720)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(18,344,372)	3,520,940	5,904,008	1,954,852	(38,037,808)	(1,369,459)	1,869,848
CASH FLOW FROM FINANCING ACTIVITIES								
Distributions		(837,284)	(325,247)	(7,297)	-	-	(443,746)	(87,489)
Proceeds from redeemable participating shares issued		72,560,940	2,113,974	22,670,390	8,528,389	53,555,561	7,933,905	2,034,067
Redemptions paid to shareholders		(63,861,105)	(5,923,629)	(19,782,823)	(9,044,432)	(42,840,668)	(3,246,718)	(4,248,168)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		7,862,551	(4,134,902)	2,880,270	(516,043)	10,714,893	4,243,441	(2,301,590)
NET (DECREASE)/INCREASE IN CASH		(10,481,821)	(613,962)	8,784,278	1,438,809	(27,322,915)	2,873,982	(431,742)
FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATE	2	729,816	-	-	-	-	-	-
CASH AT BEGINNING OF THE FINANCIAL PERIOD		46,786,119	2,525,910	6,246,396	974,673	50,438,350	1,671,756	1,099,889
CASH AT END OF THE FINANCIAL PERIOD		37,034,114	1,911,948	15,030,674	2,413,482	23,115,435	4,545,738	668,147
Supplementary cash flow information								
Cash flows from operating activities include:								
Cash received during the financial period for dividend income		2,583,433	523,779	314,420	85,320	1,953,195	189,452	245,961
Cash received during the financial period for bond interest income		502,500	-	61,806	-	-	458,239	-
Cash received during the financial period for bank interest income		11	-	-	-	10	4	-
Cash paid during the financial period for interest expense		(1,700)	(2)	(983)	(955)	(195)	(102)	(82)
		3,084,244	523,777	375,243	84,365	1,953,010	647,593	245,879

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

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2020 (for comparative purposes)

		CGWM	CGWM	CGWM	CGWM	CGWM	CGWM
		Cautious	Diversity	Affinity	Opportunity	Bond	Global
		Fund	Fund	Fund	Fund	Fund	Equity
Notes	Total	Fund	Fund	Fund	Fund	Fund	Fund
	GBP	GBP	USD	USD	USD	GBP	USD
CASH FLOW FROM OPERATING ACTIVITIES							
Purchase of financial assets	(235,342,958)	(8,480,000)	(43,700,827)	(30,903,508)	(200,859,561)	(4,637,371)	(5,754,347)
Proceeds from sale of financial assets	254,156,405	9,213,983	66,154,040	39,935,546	174,328,935	2,643,466	25,457,099
Gain/(loss) from forward foreign currency contracts	15,294,089	(79,257)	8,948,293	4,334,675	10,344,400	(331,050)	366,331
Dividends and interest received	3,677,590	664,079	699,243	114,025	1,711,921	636,269	457,501
Operating expenses paid	(6,565,731)	(222,983)	(1,620,928)	(900,892)	(5,175,755)	(112,397)	(106,927)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	31,219,395	1,095,822	30,479,821	12,579,846	(19,650,060)	(1,801,083)	20,419,657
CASH FLOW FROM FINANCING ACTIVITIES							
Distributions	(1,051,116)	(455,496)	(46,253)	-	-	(414,990)	(182,532)
Proceeds from redeemable participating shares issued	39,472,526	2,049,030	11,384,964	4,943,106	27,014,821	2,976,007	242,200
Redemptions paid to shareholders	(91,120,684)	(3,989,902)	(26,565,535)	(12,943,987)	(45,669,576)	(3,395,153)	(20,805,475)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(52,699,274)	(2,396,368)	(15,226,824)	(8,000,881)	(18,654,755)	(834,136)	(20,745,807)
NET (DECREASE)/INCREASE IN CASH	(21,479,879)	(1,300,546)	15,252,997	4,578,965	(38,304,815)	(2,635,219)	(326,150)
FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATE	2 (5,338,998)	-	-	-	-	-	-
CASH AT BEGINNING OF THE FINANCIAL PERIOD	54,943,767	3,126,785	(7,350,895)	(862,472)	58,571,533	3,125,376	1,806,058
CASH AT END OF THE FINANCIAL PERIOD	28,124,890	1,826,239	7,902,102	3,716,493	20,266,718	490,157	1,479,908
Supplementary cash flow information							
Cash flows from operating activities include:							
Cash received during the financial period for dividend income	3,006,927	664,079	631,577	114,049	1,711,457	19,863	457,542
Cash received during the financial period for bond interest income	670,427	-	67,772	-	-	616,403	-
Cash received during the financial period for bank interest income	567	-	223	-	474	6	3
Cash paid during the financial period for interest expense	(331)	-	(329)	(24)	(10)	(3)	(44)
	3,677,590	664,079	699,243	114,025	1,711,921	636,269	457,501

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 September 2021

1. GENERAL

Canaccord Genuity Investment Funds plc (the “Company”) is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds. It was incorporated with limited liability in Ireland on 26 February 2003 and is authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund, in that different sub-funds (“Funds”) may be established from time to time by the Directors with the prior approval of the Central Bank. During the financial period ended 30 September 2021 the Funds of the Company were:

CGWM Cautious Fund (launched 26 September 2008)
CGWM Diversity Fund (launched 26 September 2008)
CGWM Affinity Fund (launched 26 September 2008)
CGWM Opportunity Fund (launched 26 September 2008)
CGWM Bond Fund (launched 16 January 2014)
CGWM Global Equity Fund (launched 30 June 2016)

The redeemable shares (“shares”) in each Fund may be divided into a number of different share classes. The Directors may also add other share classes, which will be notified in advance to the Central Bank. Each Fund will represent a separate portfolio of assets and liabilities, which will be invested in accordance with the investment objectives applicable to each Fund.

All the share classes that are listed in the Share Capital note on pages 20 to 22 are listed on the official listing of the Euronext Dublin Exchange with the exception of CGWM Cautious Fund share class A CAD Hedged (Accumulation), CGWM Diversity Fund share class A AUD Hedged (Accumulation), share class A CHF Hedged (Accumulation) and CGWM Opportunity Fund share class R EUR Hedged (Accumulation) shares.

2. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

Basis of preparation

These condensed interim accounts have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, and should be read in conjunction with the audited annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with International Financial Reporting Standards.

The financial statements have been prepared for the six months ended 30 September 2021.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed below.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period ended 30 September 2021 is included in Note 7 and relates to the determination of fair value of financial instruments with significant unobservable inputs if any.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Functional 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 and presentation currency of the Company is Sterling. The functional and presentation currency for each Fund is Sterling with the exception of CGWM Diversity Fund, CGWM Affinity Fund, CGWM Opportunity Fund and CGWM Global Equity Fund where the functional and presentation currency is US Dollar. To calculate the total Company figures, US Dollar assets and liabilities in the Statement of Financial Position have been translated to Sterling at the financial year end rate of exchange for the financial period ended 30 September 2021 and the US Dollar income, expenses, gains and losses have been translated at the average rate of exchange on the Statement of Comprehensive Income. The foreign exchange adjustment on aggregation arising from the translation of the opening net assets is shown in the Statement of Changes in Net Assets attributable to holders of redeemable shares. The foreign exchange adjustment on aggregation in the Statement of Cash Flows arises from the difference between the average rates used in the Statement of Comprehensive Income and the financial year end rate used for the Statement of Financial Position cash balances. The method of translation has no effect on the Net Asset Value per share attributable to the individual Funds.

3. RELATED PARTY DISCLOSURES

Canaccord Genuity Management Company Limited as "Manager" earned fees of EUR400,636 (30 September 2020: EUR324,031) during the financial period. The Directors of the Company are also the Directors of the Manager.

The Manager has entered into an Investment Management Agreement and a Marketing and Distribution Agreement with Canaccord Genuity Wealth (International) Limited. Andrew Finch and Grahame Lovett are both directors of the Manager and the Company and employees of Canaccord Genuity Wealth (International) Limited. As such, the staff pension scheme of Canaccord Genuity Wealth (International) Ltd, of which they are members, may from time to time hold shares in the Fund.

All fees received by the Investment Manager are disclosed separately in the Statement of Comprehensive Income on page 12. The amounts due to the Investment Manager are disclosed on the face of the Statement of Financial Position and the rate of Investment Management fee is disclosed in Note 12.

Brian McDermott a Director of the Company, is a Partner in A&L Goodbody, who are the Legal Adviser of the Company. Fees of EUR73,466 (30 September 2020: EUR41,601) were paid to A&L Goodbody during the financial period. Brian McDermott is also a director of A&L Listing, the Sponsoring Broker to the Company. Nil Fees (30 September 2020: Nil) were paid to A&L Listing during the financial period. Brian McDermott is also a director of Goodbody Secretarial Limited, the Company Secretary. Fees of EUR8,151 (30 September 2020: EUR8,010) were paid to Goodbody Secretarial Limited during the financial period.

Directors' Interests in Shares of the Company

No Director, nor the Company Secretary, had any beneficial interest in the shares or any significant contracts with the Company during the financial period or in the prior financial period.

Directors' Fees

The total Directors fees payable in any one year will not exceed GBP100,000 or such higher amount agreed by the Shareholders. Directors fees charged for the financial period ended 30 September 2021 amounted to EUR15,000 (30 September 2020: EUR15,000). Andrew Finch and Grahame Lovett waive their Director's fee.

The billed amounts stated above differ from those included in the Statement of Comprehensive Income due to under/over accruals and foreign exchange rate fluctuations.

4. CONNECTED PERSONS

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the UCITS or management company or depositary, and any associated or group company of such a UCITS or management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

5. CASH DEPOSITS AND BANK OVERDRAFT

At 30 September 2021, the Company held cash deposits of GBP37,034,114 (31 March 2021: GBP46,786,119) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 September 2021, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 March 2021: A+).

A credit facility with TNTC is in operation. Each Fund may borrow up to 10% of its Net Asset Value provided this borrowing is on a temporary basis. Credit balances (i.e. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. The Company on behalf of each Sub-Fund grants TNTC a continuing lien on all assets held in relation to the credit facility and that lien may be exercised for the purposes of securing any sum due and payable by the Sub-Funds to TNTC under this facility.

6. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,000 shares of no par value initially designated as unclassified shares available for issue as shares; the issued subscriber share capital of the Company is GBP7 represented by 7 subscriber shares (issued for the purposes of the incorporation of the Company). One share is held by Canaccord Genuity Wealth (International) Limited and the other six are held by Forest Nominees Limited. At the discretion of the Directors, the subscriber shares may be repurchased at their issue price.

Share Class movement for the financial period ended 30 September 2021:

	Shares Outstanding at the Beginning of the Financial Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Period
CGWM Cautious Fund				
A CAD Hedged (Accumulation) shares	90,029	-	-	90,029
A EUR Hedged (Accumulation) shares	233,970	-	(179,247)	54,723
A GBP (Accumulation) shares	4,214,271	42,387	(168,773)	4,087,885
A GBP (Distribution) shares	6,016,532	55,282	(1,042,411)	5,029,403
A USD Hedged (Accumulation) shares	940,936	53,874	(1,063)	993,747
R GBP (Accumulation) shares	3,344,524	235,805	(300,272)	3,280,057
R GBP (Distribution) shares	12,034,820	987,782	(1,331,096)	11,691,506
T GBP (Accumulation) shares	411,224	-	(372,943)	38,281
T USD Hedged (Accumulation) shares	84,126	-	-	84,126
X GBP (Distribution) shares	6,043,247	855,827	(2,642,922)	4,256,152
CGWM Diversity Fund				
A AUD Hedged (Accumulation) shares	1,047,125	-	-	1,047,125
A CHF Hedged (Accumulation) shares	170,000	-	-	170,000
A EUR Hedged (Accumulation) shares	3,726,228	45,084	(1,222,250)	2,549,062
A GBP Hedged (Accumulation) shares	14,817,172	1,470,014	(1,220,844)	15,066,342
A GBP Hedged (Distribution) shares	34,920,135	767,658	(1,997,004)	33,690,789
A SGD Hedged (Accumulation) shares	4,955,088	1,583,767	(201,115)	6,337,740
A USD (Accumulation) shares	44,863,083	2,350,181	(2,980,333)	44,232,931
H EUR Hedged (Accumulation) shares*	-	294,773	(87,251)	207,522
H GBP Hedged (Accumulation) shares*	-	490,056	(608)	489,448
H SGD Hedged (Accumulation) shares*	-	49,021	-	49,021
H USD (Accumulation) shares*	-	125,509	-	125,509
R CAD Hedged (Accumulation) shares*	-	34,000	-	34,000
R EUR Hedged (Accumulation) shares	275,578	-	(148,697)	126,881
R GBP Hedged (Accumulation) shares	12,846,829	2,038,031	(1,311,263)	13,573,597
R GBP Hedged (Distribution) shares	16,791,662	1,346,426	(1,013,295)	17,124,793
R USD (Accumulation) shares	1,246,592	77,095	(134,392)	1,189,295
T EUR Hedged (Accumulation) shares	328,107	-	(131,673)	196,434
T GBP Hedged (Accumulation) shares	3,129,878	43,049	(380,285)	2,792,642
T SGD Hedged (Accumulation) shares	89,423	-	-	89,423
T USD (Accumulation) shares	446,438	233,174	(165,099)	514,513
X GBP Hedged (Accumulation) shares	1,024,827	964,875	(32,445)	1,957,257
X GBP Hedged (Distribution) shares	8,852,936	865,165	(451,008)	9,267,093
X USD (Accumulation) shares	459,516	1,355,709	(40,364)	1,774,861

*Please refer to page 41 for share class launch/closure dates.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6. SHARE CAPITAL (continued)

Share Class movement for the financial period ended 30 September 2021(continued):

	Shares Outstanding at the Beginning of the Financial Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Period
CGWM Affinity Fund				
A EUR Hedged (Accumulation) shares	328,193	-	(85,347)	242,846
A GBP Hedged (Accumulation) shares	22,770,510	259,402	(1,251,035)	21,778,877
A SGD Hedged (Accumulation) shares	51,800	-	-	51,800
A USD (Accumulation) shares	27,599,146	1,970,611	(1,835,625)	27,734,132
H EUR Hedged (Accumulation) shares*	-	111,981	-	111,981
H USD (Accumulation) shares*	-	254,835	-	254,835
R AUD Hedged (Accumulation) shares	130,000	-	-	130,000
R EUR Hedged (Accumulation) shares	33,337	-	(8,665)	24,672
R GBP Hedged (Accumulation) shares	20,037,998	1,047,635	(1,225,541)	19,860,092
R USD (Accumulation) shares	1,080,775	21,139	(31,694)	1,070,220
T EUR Hedged (Accumulation) shares	217,668	-	(50,112)	167,556
T GBP Hedged (Accumulation) shares	1,570,196	-	(180,056)	1,390,140
T USD (Accumulation) shares	657,288	142,854	(143,514)	656,628
X GBP Hedged (Accumulation) shares	1,247,120	744,905	(20,980)	1,971,045
X USD (Accumulation) shares	84,363	61,230	(536)	145,057
CGWM Opportunity Fund				
A AUD Hedged (Accumulation) shares	1,748,057	633,103	(275)	2,380,885
A CHF Hedged (Accumulation) shares	65,000	-	-	65,000
A EUR Hedged (Accumulation) shares	1,542,579	48,574	(192,016)	1,399,137
A GBP (Accumulation) shares	652,338	551,471	(25,661)	1,178,148
A GBP Hedged (Accumulation) shares	67,591,985	1,564,204	(3,826,981)	65,329,208
A SGD Hedged (Accumulation) shares	33,389,810	2,022,962	(2,639,796)	32,772,976
A USD (Accumulation) shares	202,753,157	6,748,571	(8,323,776)	201,177,952
H EUR Hedged (Accumulation) shares*	-	193,301	-	193,301
H GBP Hedged (Accumulation) shares*	-	270,112	-	270,112
H SGD Hedged (Accumulation) shares*	-	50,161	(24,600)	25,561
H USD (Accumulation) shares*	-	359,888	-	359,888
R AUD Hedged (Accumulation) shares	355,871	5,094	-	360,965
R CAD Hedged (Accumulation) shares*	-	40,000	-	40,000
R EUR Hedged (Accumulation) shares	159,266	84,154	(9,862)	233,558
R GBP (Accumulation) shares	1,592,661	1,780,447	(96,784)	3,276,324
R GBP Hedged (Accumulation) shares	15,885,564	1,479,083	(596,479)	16,768,168
R SGD Hedged (Accumulation) shares	1,372,964	106,451	(183,662)	1,295,753
R USD (Accumulation) shares	1,395,257	201,615	(185,210)	1,411,662
T EUR Hedged (Accumulation) shares	535,925	-	-	535,925
T GBP Hedged (Accumulation) shares	3,577,340	121,807	(809,126)	2,890,021
T USD (Accumulation) shares	2,342,723	443,666	(534,386)	2,252,003
X EUR Hedged (Accumulation) shares	180,968	203,557	(3,604)	380,921
X GBP (Accumulation) shares	14,351,957	6,439,897	(815,041)	19,976,813
X GBP Hedged (Accumulation) shares	11,671,765	3,930,930	(981,166)	14,621,529
X USD (Accumulation) shares	3,757,072	1,001,157	(358,733)	4,399,496

*Please refer to page 41 for share class launch/closure dates.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6. SHARE CAPITAL (continued)

Share Class movement for the financial period ended 30 September 2021 (continued):

	Shares Outstanding at the Beginning of the Financial Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Period
CGWM Bond Fund				
A AUD Hedged (Accumulation) shares	4,186	-	(2,158)	2,028
A EUR Hedged (Accumulation) shares	7,562	209	(4,235)	3,536
A EUR Hedged (Distribution) shares	10,557	44	(4,312)	6,289
A GBP (Accumulation) shares	39,211	2,121	(6,503)	34,829
A GBP (Distribution) shares	151,930	4,163	(6,273)	149,820
A SGD Hedged (Accumulation) shares	200	-	-	200
A USD Hedged (Accumulation) shares	1,717	-	-	1,717
A USD Hedged (Distribution) shares	14,755	79	(3,432)	11,402
X EUR Hedged (Distribution) shares	6,512	3,356	(3,005)	6,863
X GBP (Distribution) shares	148,967	66,335	(10,464)	204,838
X USD Hedged (Distribution) shares	26,435	15,320	(1,368)	40,387
CGWM Global Equity Fund				
A USD (Accumulation) shares	260	4,548	(1,214)	3,594
R GBP Hedged (Accumulation) shares	20,738	4,725	(2)	25,461
R GBP Hedged (Distribution) shares	5,225	772	(842)	5,155
R USD (Accumulation) shares	37,576	-	(7,553)	30,023
R USD (Distribution) shares	4,961	36	(1,410)	3,587
T GBP Hedged (Accumulation) shares	3,452	2,032	(354)	5,130
T USD (Accumulation) shares	336	335	-	671
X USD (Accumulation) shares	15,219	-	(39)	15,180
X USD (Distribution) shares	83,045	-	(18,000)	65,045

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2021:

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
CGWM Cautious Fund				
A CAD Hedged (Accumulation) shares	-	90,029	-	90,029
A EUR Hedged (Accumulation) shares	408,346	48,314	(222,690)	233,970
A GBP (Accumulation) shares	4,954,345	431,444	(1,171,518)	4,214,271
A GBP (Distribution) shares	7,624,743	336,309	(1,944,520)	6,016,532
A USD Hedged (Accumulation) shares	1,167,652	249,329	(476,045)	940,936
R GBP (Accumulation) shares	3,530,673	950,498	(1,136,647)	3,344,524
R GBP (Distribution) shares	14,283,771	1,139,503	(3,388,454)	12,034,820
T EUR Hedged (Accumulation) shares	43,721	-	(43,721)	-
T GBP (Accumulation) shares	217,781	374,333	(180,890)	411,224
T USD Hedged (Accumulation) shares	92,743	50,526	(59,143)	84,126
X GBP (Distribution) shares	5,968,808	239,579	(165,140)	6,043,247
CGWM Diversity Fund				
A AUD Hedged (Accumulation) shares	301,170	745,955	-	1,047,125
A CHF Hedged (Accumulation) shares	-	170,000	-	170,000
A EUR Hedged (Accumulation) shares	4,651,237	225,934	(1,150,943)	3,726,228
A GBP Hedged (Accumulation) shares	16,331,914	2,432,301	(3,947,043)	14,817,172
A GBP Hedged (Distribution) shares	40,084,372	2,463,325	(7,627,562)	34,920,135
A SGD Hedged (Accumulation) shares	4,377,706	1,542,433	(965,051)	4,955,088
A USD (Accumulation) shares	52,463,381	4,576,971	(12,177,269)	44,863,083
R EUR Hedged (Accumulation) shares	141,213	134,365	-	275,578
R GBP Hedged (Accumulation) shares	11,153,538	3,961,619	(2,268,328)	12,846,829
R GBP Hedged (Distribution) shares	18,329,234	2,570,700	(4,108,272)	16,791,662
R USD (Accumulation) shares	1,166,890	321,434	(241,732)	1,246,592
T EUR Hedged (Accumulation) shares	305,213	29,852	(6,958)	328,107
T GBP Hedged (Accumulation) shares	4,116,265	609,149	(1,595,536)	3,129,878
T SGD Hedged (Accumulation) shares	89,423	-	-	89,423
T USD (Accumulation) shares	441,237	339,528	(334,327)	446,438
X GBP Hedged (Accumulation) shares	511,745	569,360	(56,278)	1,024,827
X GBP Hedged (Distribution) shares	7,428,217	2,107,357	(682,638)	8,852,936
X USD (Accumulation) shares	228,179	233,516	(2,179)	459,516
CGWM Affinity Fund				
A EUR Hedged (Accumulation) shares	414,676	14,538	(101,021)	328,193
A GBP Hedged (Accumulation) shares	27,239,088	976,582	(5,445,160)	22,770,510
A SGD Hedged (Accumulation) shares	66,161	-	(14,361)	51,800
A USD (Accumulation) shares	29,438,394	3,250,989	(5,090,237)	27,599,146
R AUD Hedged (Accumulation) shares	-	130,000	-	130,000
R EUR Hedged (Accumulation) shares	38,122	-	(4,785)	33,337
R GBP Hedged (Accumulation) shares	21,350,044	2,544,116	(3,856,162)	20,037,998
R GBP Hedged (Distribution) shares	115,600	17,000	(132,600)	-
R USD (Accumulation) shares	1,069,176	445,966	(434,368)	1,080,775
T EUR Hedged (Accumulation) shares	225,392	19,143	(26,867)	217,668
T GBP Hedged (Accumulation) shares	2,044,021	148,597	(622,423)	1,570,196
T USD (Accumulation) shares	724,535	40,417	(107,663)	657,288
X GBP Hedged (Accumulation) shares	573,825	729,137	(55,841)	1,247,120
X USD (Accumulation) shares	-	84,850	(487)	84,363

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2021 (continued):

	Shares Outstanding at the End of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
CGWM Opportunity Fund				
A AUD Hedged (Accumulation) shares	1,645,429	110,911	(8,283)	1,748,057
A CHF Hedged (Accumulation) shares	-	65,000	-	65,000
A EUR Hedged (Accumulation) shares	1,689,674	108,894	(255,989)	1,542,579
A GBP (Accumulation) shares	378,360	283,925	(9,947)	652,338
A GBP Hedged (Accumulation) shares	74,718,386	3,948,695	(11,075,096)	67,591,985
A SGD Hedged (Accumulation) shares	37,109,132	2,854,798	(6,574,120)	33,389,810
A USD (Accumulation) shares	213,960,482	14,417,562	(25,624,887)	202,753,157
R AUD Hedged (Accumulation) shares	-	355,871	-	355,871
R EUR Hedged (Accumulation) shares	49,838	109,477	(49)	159,266
R GBP (Accumulation) shares	262,813	1,372,158	(42,310)	1,592,661
R GBP Hedged (Accumulation) shares	14,865,682	3,564,039	(2,544,157)	15,885,564
R SGD Hedged (Accumulation) shares	319,433	1,053,531	-	1,372,964
R USD (Accumulation) shares	1,015,704	587,562	(208,009)	1,395,257
T EUR Hedged (Accumulation) shares	390,030	262,013	(116,118)	535,925
T GBP Hedged (Accumulation) shares	4,613,687	594,329	(1,630,676)	3,577,340
T USD (Accumulation) shares	2,997,990	644,110	(1,299,377)	2,342,723
X EUR Hedged (Accumulation) shares	96,823	90,549	(6,404)	180,968
X GBP (Accumulation) shares	8,752,823	8,168,571	(2,569,437)	14,351,957
X GBP Hedged (Accumulation) shares	8,093,182	5,799,646	(2,221,063)	11,671,765
X USD (Accumulation) shares	3,389,080	1,087,781	(719,789)	3,757,072
CGWM Bond Fund				
AAUD Hedged (Accumulation) shares	2,028	2,158	-	4,186
A EUR Hedged (Accumulation) shares	8,476	-	(914)	7,562
A EUR Hedged (Distribution) shares	15,228	4,822	(9,493)	10,557
A GBP (Accumulation) shares	58,436	6,435	(25,660)	39,211
A GBP (Distribution) shares	162,899	14,878	(25,847)	151,930
A SGD Hedged (Accumulation) shares	200	-	-	200
A USD Hedged (Accumulation) shares	5,812	-	(4,095)	1,717
A USD Hedged (Distribution) shares	15,340	92	(677)	14,755
X EUR Hedged (Distribution) shares	12,614	107	(6,209)	6,512
X GBP (Distribution) shares	79,765	81,548	(12,346)	148,967
X USD Hedged (Distribution) shares	12,704	18,265	(4,534)	26,435
CGWM Global Equity Fund				
A USD (Accumulation) shares	177	83	-	260
R GBP Hedged (Accumulation) shares	33,692	625	(13,579)	20,738
R GBP Hedged (Distribution) shares	7,260	-	(2,035)	5,225
R USD (Accumulation) shares	52,171	-	(14,595)	37,576
R USD (Distribution) shares	7,741	-	(2,780)	4,961
T GBP Hedged (Accumulation) shares	2,254	1,838	(640)	3,452
T USD (Accumulation) shares	336	-	-	336
X USD (Accumulation) shares	73,442	-	(58,223)	15,219
X USD (Distribution) shares	191,854	-	(108,809)	83,045

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

7. FINANCIAL RISK MANAGEMENT

Fair Value Measurement Risk

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

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investment which would generally be included would include equities, certain investment funds and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risk, etc.). The type of investments which would generally be included in this category would include corporate bonds, certain investment funds, bank debt and certain over-the-counter derivatives.
- Level III – Price or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

7. FINANCIAL RISK MANAGEMENT (continued)

Fair Value Measurement Risk (continued)

The table below sets out fair value measurements using the fair value hierarchy as at 30 September 2021:

	Level I				Level II				Level III	Total
			Investment	Total			Investment	Forward Foreign Currency	Total	Total
Assets	Bonds	Equities	Funds	GBP	Bonds	Funds	Contracts	GBP	GBP	GBP
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CGWM Cautious Fund	-	-	-	-	-	27,851,104	11,490	27,862,594	-	27,862,594
CGWM Bond Fund	-	-	1,822,500	1,822,500	25,920,377	9,928,091	48,703	35,897,171	-	37,719,671
	Total				Total				Total	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CGWM Diversity Fund	7,851,256	-	59,795,563	67,646,819	-	176,073,141	13,857	176,086,998	-	243,733,817
CGWM Affinity Fund	-	-	29,094,691	29,094,691	-	113,335,244	2,409	113,337,653	-	142,432,344
CGWM Opportunity Fund	-	-	-	-	-	797,863,528	21,512	797,885,040	-	797,885,040
CGWM Global Equity Fund	-	23,359,341	-	23,359,341	-	-	124	124	-	23,359,465
	Total				Total				Total	Total
Liabilities	Bonds	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	Total
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CGWM Cautious Fund	-	-	-	-	-	-	(26)	(26)	-	(26)
CGWM Bond Fund	-	-	-	-	-	-	(79,889)	(79,889)	-	(79,889)
	USD	USD	USD	Total USD	USD	USD	USD	USD	USD	USD
CGWM Diversity Fund	-	-	-	-	-	-	(2,068,887)	(2,068,887)	-	(2,068,887)
CGWM Affinity Fund	-	-	-	-	-	-	(986,680)	(986,680)	-	(986,680)
CGWM Opportunity Fund	-	-	-	-	-	-	(2,509,969)	(2,509,969)	-	(2,509,969)
CGWM Global Equity Fund	-	-	-	-	-	-	(83,522)	(83,522)	-	(83,522)

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial period or during the prior financial period.

No investments have been classified within Level 3 at any time during the financial period or prior financial period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

7. FINANCIAL RISK MANAGEMENT (continued)

Fair Value Measurement Risk (continued)

The table below sets out fair value measurements using the fair value hierarchy as at 31 March 2021:

	Level I			Level II			Level III	Total	
Assets	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CGWM Cautious Fund	-	-	-	-	30,101,334	-	30,101,334	-	30,101,334
CGWM Bond Fund	-	2,911,268	2,911,268	24,824,286	8,073,681	27,518	32,925,485	-	35,836,753
			Total				Total	Total	
	USD	USD	USD	USD	USD	USD	USD	USD	USD
CGWM Diversity Fund	7,865,371	42,000,785	49,866,156	-	191,332,412	835,924	192,168,336	-	242,034,492
CGWM Affinity Fund	-	21,734,811	21,734,811	-	115,314,528	426,174	115,740,702	-	137,475,513
CGWM Opportunity Fund	-	-	-	-	750,475,657	1,019,106	751,494,763	-	751,494,763
CGWM Global Equity Fund	22,626,326	-	22,626,326	-	-	27,274	27,274	-	22,653,600
Liabilities	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CGWM Cautious Fund	-	-	-	-	-	(6,872)	(6,872)	-	(6,872)
CGWM Bond Fund	-	-	-	-	-	(43,506)	(43,506)	-	(43,506)
	USD	USD	Total USD	USD	USD	USD	USD	USD	USD
CGWM Diversity Fund	-	-	-	-	-	(48,206)	(48,206)	-	(48,206)
CGWM Affinity Fund	-	-	-	-	-	(6,684)	(6,684)	-	(6,684)
CGWM Opportunity Fund	-	-	-	-	-	(31,447)	(31,447)	-	(31,447)
CGWM Global Equity Fund	-	-	-	-	-	(78)	(78)	-	(78)

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial year or during the prior financial period.

No investments have been classified within Level 3 at any time during the financial year or prior financial period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

8. EXCHANGE RATES

The 30 September 2021 financial period end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.5357	0.7224
British Pound	1.0000	1.3484
Euro	0.8595	1.1590
Japanese Yen	0.0066	0.0090
Singapore Dollar	0.5463	0.7366
Swiss Franc	0.7950	1.0720
US Dollar	0.7416	1.0000

The 31 March 2021 financial year end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.5520	0.7617
British Pound	1.0000	1.3797
Euro	0.8519	1.1753
Japanese Yen	0.0066	0.0090
Singapore Dollar	0.5394	0.7443
Swiss Franc	0.7701	1.0625
US Dollar	0.7248	1.0000

The 30 September 2020 financial period end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.5544	0.7168
British Pound	1.0000	1.2928
Euro	0.9071	1.1727
Japanese Yen	0.0073	0.0095
Singapore Dollar	0.5666	0.7325
Swiss Franc	0.8419	1.0884
US Dollar	0.7735	1.0000

9. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

There were no soft commission or direct brokerage arrangements during the financial period or in the preceding financial period.

10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the Company is obliged to apply withholding tax on the happening of a "chargeable event" including any distribution payments to Irish resident Shareholders or to Shareholders that are ordinarily resident in Ireland or on any encashment, redemption or transfer or deemed disposal of Shares by Irish resident Shareholders or by Shareholders that are ordinarily resident in Ireland, unless the Shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. No tax will be required to be withheld by the Company in respect of chargeable events in respect of Shareholders who complete a relevant declaration confirming that they are neither Irish resident nor ordinarily resident in Ireland.

If the Company fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted Shareholders, the Company will remain liable for the tax. In these circumstances, the Company would seek to recover the tax paid from the relevant Shareholder.

Capital gains, dividends and interest received by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

11. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, on behalf of certain Funds, employ investment techniques and Financial Derivative Instruments for efficient portfolio management purposes and for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. The Company and its relevant Funds may only invest in Financial Derivative Instruments as described in the Prospectus.

The counterparties used during the period included TNTC for over-the-counter derivatives. The realised and unrealised gains and losses arising during the period through the use of efficient portfolio management techniques are disclosed in the Statement of Comprehensive Income.

Open Financial Derivative Instrument contracts at the financial period end are disclosed in the Investment Portfolios, including the relevant Counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial period end.

12. FEES AND OTHER EXPENSES

Investment Manager

The Investment Manager is entitled to an investment management fee for the launched Share Classes as set out below. Investment Management fees accrue daily and are paid monthly in arrears in the currency of the relevant Fund. Fee rates are based on the Net Asset Value of the Fund attributable to the class shares.

Share class	Investment Management Fee
CGWM Cautious Fund - A CAD Hedged (Accumulation) shares	1.50%
CGWM Cautious Fund - A EUR Hedged (Accumulation) shares	1.50%
CGWM Cautious Fund - A GBP (Accumulation) shares	1.50%
CGWM Cautious Fund - A GBP (Distribution) shares	1.50%
CGWM Cautious Fund - A USD Hedged (Accumulation) shares	1.50%
CGWM Cautious Fund - R GBP (Accumulation) shares	0.80%
CGWM Cautious Fund - R GBP (Distribution) shares	0.80%
CGWM Cautious Fund - T GBP (Accumulation) shares	1.50%
CGWM Cautious Fund - T USD Hedged (Accumulation) shares	1.50%
CGWM Cautious Fund - X GBP (Distribution) shares	0.00%
CGWM Diversity Fund - A AUD Hedged (Accumulation) shares	1.50%
CGWM Diversity Fund - A CHF Hedged (Accumulation) shares	1.50%
CGWM Diversity Fund - A EUR Hedged (Accumulation) shares	1.50%
CGWM Diversity Fund - A GBP Hedged (Accumulation) shares	1.50%
CGWM Diversity Fund - A GBP Hedged (Distribution) shares	1.50%
CGWM Diversity Fund - A SGD Hedged (Accumulation) shares	1.50%
CGWM Diversity Fund - A USD (Accumulation) shares	1.50%
CGWM Diversity Fund - H EUR Hedged (Accumulation) shares	0.40%
CGWM Diversity Fund - H GBP Hedged (Accumulation) shares	0.40%
CGWM Diversity Fund - H SGD Hedged (Accumulation) shares	0.40%
CGWM Diversity Fund - H USD (Accumulation) shares	0.40%
CGWM Diversity Fund - R CAD Hedged (Accumulation) shares	0.80%
CGWM Diversity Fund - R EUR Hedged (Accumulation) shares	0.80%
CGWM Diversity Fund - R GBP Hedged (Accumulation) shares	0.80%
CGWM Diversity Fund - R GBP Hedged (Distribution) shares	0.80%
CGWM Diversity Fund - R USD (Accumulation) shares	0.80%
CGWM Diversity Fund - T EUR Hedged (Accumulation) shares	1.50%
CGWM Diversity Fund - T GBP Hedged (Accumulation) shares	1.50%
CGWM Diversity Fund - T SGD Hedged (Accumulation) shares	1.50%
CGWM Diversity Fund - T USD (Accumulation) shares	1.50%
CGWM Diversity Fund - X GBP Hedged (Distribution) shares	0.00%
CGWM Diversity Fund - X GBP Hedged (Accumulation) shares	0.00%
CGWM Diversity Fund - X USD (Accumulation) shares	0.00%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

12. FEES AND OTHER EXPENSES (continued)

Investment Manager (continued)

Share class (continued)	Investment Management Fee
CGWM Affinity Fund - A EUR Hedged (Accumulation) shares	1.50%
CGWM Affinity Fund - A GBP Hedged (Accumulation) shares	1.50%
CGWM Affinity Fund - A SGD Hedged (Accumulation) shares	1.50%
CGWM Affinity Fund - A USD (Accumulation) shares	1.50%
CGWM Affinity Fund - H EUR Hedged (Accumulation) shares	0.40%
CGWM Affinity Fund - H USD (Accumulation) shares	0.40%
CGWM Affinity Fund - R AUD Hedged (Accumulation) shares	0.80%
CGWM Affinity Fund - R EUR Hedged (Accumulation) shares	0.80%
CGWM Affinity Fund - R GBP Hedged (Accumulation) shares	0.80%
CGWM Affinity Fund - R USD (Accumulation) shares	0.80%
CGWM Affinity Fund - T EUR Hedged (Accumulation) shares	1.50%
CGWM Affinity Fund - T GBP Hedged (Accumulation) shares	1.50%
CGWM Affinity Fund - T USD (Accumulation) shares	1.50%
CGWM Affinity Fund - X GBP Hedged (Accumulation) shares	0.00%
CGWM Affinity Fund - X USD (Accumulation) shares	0.00%
CGWM Opportunity Fund - A AUD Hedged (Accumulation) shares	1.50%
CGWM Opportunity Fund - A CHF Hedged (Accumulation) shares	1.50%
CGWM Opportunity Fund - A EUR Hedged (Accumulation) shares	1.50%
CGWM Opportunity Fund - A GBP (Accumulation) shares	1.50%
CGWM Opportunity Fund - A GBP Hedged (Accumulation) shares	1.50%
CGWM Opportunity Fund - A SGD Hedged (Accumulation) shares	1.50%
CGWM Opportunity Fund - A USD (Accumulation) shares	1.50%
CGWM Opportunity Fund - H EUR Hedged (Accumulation) shares	0.40%
CGWM Opportunity Fund - H GBP Hedged (Accumulation) shares	0.40%
CGWM Opportunity Fund - H SGD Hedged (Accumulation) shares	0.40%
CGWM Opportunity Fund - H USD (Accumulation) shares	0.40%
CGWM Opportunity Fund - R AUD Hedged (Accumulation) shares	0.80%
CGWM Opportunity Fund - R CAD Hedged (Accumulation) shares	0.80%
CGWM Opportunity Fund - R EUR Hedged (Accumulation) shares	0.80%
CGWM Opportunity Fund - R GBP (Accumulation) shares	0.80%
CGWM Opportunity Fund - R GBP Hedged (Accumulation) shares	0.80%
CGWM Opportunity Fund - R SGD Hedged (Accumulation) shares	0.80%
CGWM Opportunity Fund - R USD (Accumulation) shares	0.80%
CGWM Opportunity Fund - T EUR Hedged (Accumulation) shares	1.50%
CGWM Opportunity Fund - T GBP Hedged (Accumulation) shares	1.50%
CGWM Opportunity Fund - T SGD Hedged (Accumulation) shares	1.50%
CGWM Opportunity Fund - T USD (Accumulation) shares	1.50%
CGWM Opportunity Fund - X EUR Hedged (Accumulation) shares	0.00%
CGWM Opportunity Fund - X GBP (Accumulation) shares	0.00%
CGWM Opportunity Fund - X GBP Hedged (Accumulation) shares	0.00%
CGWM Opportunity Fund - X USD (Accumulation) shares	0.00%
CGWM Bond Fund - A AUD Hedged (Accumulation) shares	0.50%
CGWM Bond Fund - A EUR Hedged (Accumulation) shares	0.50%
CGWM Bond Fund - A EUR Hedged (Distribution) shares	0.50%
CGWM Bond Fund - A GBP (Accumulation) shares	0.50%
CGWM Bond Fund - A GBP (Distribution) shares	0.50%
CGWM Bond Fund - A SGD Hedged (Accumulation) shares	0.50%
CGWM Bond Fund - A USD Hedged (Accumulation) shares	0.50%
CGWM Bond Fund - A USD Hedged (Distribution) shares	0.50%
CGWM Bond Fund - X EUR Hedged (Distribution) shares	0.00%
CGWM Bond Fund - X GBP (Distribution) shares	0.00%
CGWM Bond Fund - X USD Hedged (Distribution) shares	0.00%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

12. FEES AND OTHER EXPENSES (continued)

Investment Manager (continued)

Share class (continued)	Investment Management Fee
CGWM Global Equity Fund - A USD (Accumulation) shares	1.50%
CGWM Global Equity Fund - R GBP Hedged (Accumulation) shares	0.80%
CGWM Global Equity Fund - R GBP Hedged (Distribution) shares	0.80%
CGWM Global Equity Fund - R USD (Accumulation) shares	0.80%
CGWM Global Equity Fund - R USD (Distribution) shares	0.80%
CGWM Global Equity Fund - T GBP Hedged (Accumulation) shares	1.50%
CGWM Global Equity Fund - T USD (Accumulation) shares	1.50%
CGWM Global Equity Fund - X USD (Accumulation) shares	0.00%
CGWM Global Equity Fund - X USD (Distribution) shares	0.00%

On CGWM Cautious Fund and CGWM Bond Fund, the Investment Management fees are allocated to capital. On CGWM Diversity Fund, 50% of all ongoing Investment Management fees are allocated to capital.

The result of this allocation policy is that the capital growth of the Fund is less than if all Investment Management fees were charged to income. For financial reporting purposes the total fee is charged to the Statement of Comprehensive Income.

Management Company

The fees of the Management Company are 0.07% per annum of the Net Asset Value of each Fund. The fees are accrued daily and paid monthly in arrears. The Management Company is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of each Fund (plus VAT thereon, if any).

Depositary

The Depositary is entitled to receive out of the assets of the Company, a monthly fee, accrued daily and payable monthly in arrears, based on the number of transactions and the Net Asset Value of each Fund, up to a maximum fee of 0.02% of the Net Asset Value of the Company per annum, subject to a minimum annual fee of GBP54,000 in respect of the Company.

Sub-Custodian

The Depositary shall also be entitled to receive out of the assets of each Fund safe-keeping fees and transaction charges. Any sub-custody fees are at normal commercial rates.

Administrator

The Administrator is entitled to receive out of the assets of the Company, a monthly fee, accrued daily and payable monthly in arrears, up to a maximum fee of 0.06% of the Net Asset Value of the Company per annum, subject to a minimum annual fee of GBP132,000 in respect of the Company.

Transaction Costs

Transaction costs incurred by the Funds for the financial period ended 30 September 2021 are shown separately on the Statement of Comprehensive Income and for the financial period amounted to GBP6,625 (30 September 2020: GBP5,659).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

13. DISTRIBUTIONS

The following Share Classes paid a distribution during the financial period ended 30 September 2021:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
CGWM Cautious Fund - A GBP (Distribution) shares	06/04/2021	20/04/2021	6,016,532	0.00778	46,809
	02/07/2021	16/07/2021	5,908,792	0.00720	42,543
					<u>89,352</u>
CGWM Cautious Fund - R GBP (Distribution) shares	06/04/2021	20/04/2021	12,029,951	0.00679	81,683
	02/07/2021	16/07/2021	11,729,254	0.00629	73,777
					<u>155,460</u>
CGWM Cautious Fund - X GBP (Distribution) shares	06/04/2021	20/04/2021	6,043,247	0.00680	41,094
	02/07/2021	16/07/2021	6,234,681	0.00631	39,341
					<u>80,435</u>
CGWM Diversity Fund - X GBP Hedged (Distribution) shares	02/07/2021	16/07/2021	9,432,789	0.00056	5,282
					<u>5,282</u>
CGWM Bond Fund - A GBP (Distribution) shares	06/04/2021	20/04/2021	152,337	0.60388	91,993
	02/07/2021	16/07/2021	150,770	0.64191	96,781
					<u>188,774</u>
CGWM Bond Fund - X GBP (Distribution) shares	06/04/2021	20/04/2021	148,967	0.60351	89,903
	02/07/2021	16/07/2021	171,335	0.64234	110,055
					<u>199,958</u>
CGWM Global Equity Fund - R GBP Hedged (Distribution) shares	06/04/2021	20/04/2021	5,225	0.40196	2,100
	02/07/2021	16/07/2021	4,750	0.03631	172
					<u>2,272</u>
					Amount USD
CGWM Bond Fund - A USD Hedged (Distribution) shares	06/04/2021	20/04/2021	14,755	0.62546	9,229
	02/07/2021	16/07/2021	13,611	0.65794	8,955
					<u>18,184</u>
CGWM Bond Fund - X USD Hedged (Distribution) shares	06/04/2021	20/04/2021	26,435	0.63705	16,841
	02/07/2021	16/07/2021	27,991	0.67107	18,784
					<u>35,625</u>
CGWM Global Equity Fund - R USD (Distribution) shares	06/04/2021	20/04/2021	4,961	0.44815	2,223
	02/07/2021	16/07/2021	4,997	0.05014	251
					<u>2,474</u>
CGWM Global Equity Fund - X USD (Distribution) shares	06/04/2021	20/04/2021	83,045	0.69747	57,921
	02/07/2021	16/07/2021	74,445	0.32182	23,958
					<u>81,879</u>
					Amount EUR
CGWM Bond Fund - A EUR Hedged (Distribution) shares	06/04/2021	20/04/2021	10,557	0.56489	5,963
	02/07/2021	16/07/2021	6,481	0.58499	3,792
					<u>9,755</u>
CGWM Bond Fund - X EUR Hedged (Distribution) shares	06/04/2021	20/04/2021	6,512	0.59925	3,902
	02/07/2021	16/07/2021	8,208	0.62150	5,101
					<u>9,003</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

13. DISTRIBUTIONS (continued)

The following Share Classes paid a distribution during the financial year ended 31 March 2021:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
CGWM Cautious Fund - A GBP (Distribution) shares	02/04/2020	20/04/2020	7,624,743	0.00933	71,139
	02/07/2020	16/07/2020	7,592,922	0.00908	68,944
	02/10/2020	16/10/2020	6,715,519	0.00913	61,313
	05/01/2021	19/01/2021	6,313,098	0.00523	33,018
					<u>234,414</u>
CGWM Cautious Fund - R GBP (Distribution) shares	02/04/2020	20/04/2020	14,283,771	0.00808	115,413
	02/07/2020	16/07/2020	13,419,238	0.00787	105,609
	02/10/2020	16/10/2020	13,140,972	0.00793	104,208
	05/01/2021	19/01/2021	12,946,392	0.00455	58,905
					<u>384,135</u>
CGWM Cautious Fund - X GBP (Distribution) shares	02/04/2020	20/04/2020	5,968,808	0.00802	47,870
	02/07/2020	16/07/2020	5,933,846	0.00784	46,521
	02/10/2020	16/10/2020	6,089,351	0.00790	48,106
	05/01/2021	19/01/2021	6,076,893	0.00455	27,650
					<u>170,147</u>
CGWM Diversity Fund - R GBP Hedged (Distribution) shares	02/07/2020	16/07/2020	17,138,897	0.00084	14,397
					<u>14,397</u>
CGWM Diversity Fund - X GBP Hedged (Distribution) shares	02/07/2020	16/07/2020	7,523,525	0.00305	22,947
	05/01/2021	19/01/2021	8,829,753	0.00159	14,039
					<u>36,986</u>
CGWM Bond Fund - A GBP (Distribution) shares	02/04/2020	20/04/2020	162,898	0.71046	115,733
	02/07/2020	16/07/2020	154,746	0.70834	109,613
	02/10/2020	16/10/2020	150,308	0.70033	105,265
	05/01/2021	19/01/2021	148,631	0.69156	102,787
					<u>433,398</u>
CGWM Bond Fund - X GBP (Distribution) shares	02/04/2020	20/04/2020	79,765	0.70639	56,345
	02/07/2020	16/07/2020	96,450	0.70514	68,011
	02/10/2020	16/10/2020	97,756	0.69812	68,245
	05/01/2021	19/01/2021	130,762	0.69026	90,259
					<u>282,860</u>
CGWM Global Equity Fund - R GBP Hedged (Distribution) shares	02/04/2020	20/04/2020	7,260	0.21344	1,550
	02/07/2020	16/07/2020	7,153	0.31536	2,256
	02/10/2020	16/10/2020	6,233	0.14255	888
	05/01/2021	19/01/2021	5,225	0.02752	144
					<u>4,838</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

13. DISTRIBUTIONS (continued)

The following Share Classes paid a distribution during the financial year ended 31 March 2021 (continued):

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
CGWM Bond Fund - A USD Hedged (Distribution) shares	02/04/2020	20/04/2020	15,340	0.70202	10,769
	02/07/2020	16/07/2020	15,340	0.72785	11,165
	02/10/2020	16/10/2020	15,340	0.72874	11,179
	05/01/2021	19/01/2021	14,663	0.74002	10,851
					<u>43,964</u>
CGWM Bond Fund - X USD Hedged (Distribution) shares	02/04/2020	20/04/2020	12,704	0.70997	9,019
	02/07/2020	16/07/2020	14,973	0.73767	11,045
	02/10/2020	16/10/2020	10,733	0.73967	7,939
	05/01/2021	19/01/2021	23,000	0.75220	17,301
					<u>45,304</u>
CGWM Global Equity Fund - R USD (Distribution) shares	02/04/2020	20/04/2020	7,741	0.20745	1,606
	02/07/2020	16/07/2020	7,532	0.34403	2,591
	02/10/2020	16/10/2020	7,399	0.15917	1,178
	05/01/2021	19/01/2021	7,200	0.03811	274
					<u>5,649</u>
CGWM Global Equity Fund - X USD (Distribution) shares	02/04/2020	20/04/2020	191,854	0.45067	86,463
	02/07/2020	16/07/2020	161,730	0.53895	87,164
	02/10/2020	16/10/2020	83,111	0.38560	32,048
	05/01/2021	19/01/2021	83,111	0.27782	23,090
					<u>228,765</u>
					Amount
					EUR
CGWM Bond Fund - A EUR Hedged (Distribution) shares	02/04/2020	20/04/2020	15,228	0.63151	9,616
	02/07/2020	16/07/2020	15,932	0.63331	10,090
	02/10/2020	16/10/2020	16,507	0.63938	10,554
	05/01/2021	19/01/2021	17,757	0.63698	11,311
					<u>41,572</u>
CGWM Bond Fund - X EUR Hedged (Distribution) shares	02/04/2020	20/04/2020	12,614	0.66774	8,423
	02/07/2020	16/07/2020	10,226	0.66906	6,842
	02/10/2020	16/10/2020	10,016	0.67637	6,775
	05/01/2021	19/01/2021	9,186	0.67467	6,197
					<u>28,236</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

14. COMPARATIVE STATISTICS

Net Asset Value	Currency	30 Sep 2021	31 Mar 2021	30 Sept 2020
CGWM Cautious Fund				
A CAD (Accumulation) shares	CAD	97,828	94,368	-
A EUR Hedged (Accumulation) shares	EUR	54,097	224,102	287,185
A GBP (Accumulation) shares	GBP	4,670,488	4,647,549	4,735,353
A GBP (Distribution) shares	GBP	5,440,476	6,370,873	6,834,457
A USD Hedged (Accumulation) shares	USD	1,081,950	988,245	946,804
R GBP (Accumulation) shares	GBP	3,462,719	3,396,139	3,607,510
R GBP (Distribution) shares	GBP	11,076,069	11,121,379	11,630,412
T GBP (Accumulation) shares	GBP	40,078	415,653	354,641
T USD Hedged (Accumulation) shares	USD	87,511	84,429	61,432
X GBP (Distribution) shares	GBP	4,058,323	5,598,231	5,380,937
CGWM Diversity Fund				
A AUD Hedged (Accumulation) shares	AUD	1,226,036	1,183,538	404,632
A CHF Hedged (Accumulation) shares	CHF	185,076	179,404	-
A EUR Hedged (Accumulation) shares	EUR	3,356,409	4,752,774	5,175,484
A GBP Hedged (Accumulation) shares	GBP	17,712,380	16,808,118	15,104,161
A GBP Hedged (Distribution) shares	GBP	42,586,525	42,593,811	41,908,635
A SGD Hedged (Accumulation) shares	SGD	8,078,276	6,087,866	5,066,133
A USD (Accumulation) shares	USD	81,975,922	80,095,437	78,553,128
H EUR Hedged (Accumulation) shares	EUR	207,604	-	-
H GBP Hedged (Accumulation) shares	GBP	485,489	-	-
H SGD Hedged (Accumulation) shares	SGD	48,954	-	-
H USD (Accumulation) shares	USD	125,971	-	-
R CAD Hedged (Accumulation) shares*	CAD	33,250	-	-
R EUR Hedged (Accumulation) shares	EUR	152,363	319,495	272,835
R GBP Hedged (Accumulation) shares	GBP	17,424,878	15,856,816	12,312,065
R GBP Hedged (Distribution) shares	GBP	20,563,175	19,383,753	17,505,355
R USD (Accumulation) shares	USD	1,597,662	1,607,586	1,237,728
T EUR Hedged (Accumulation) shares	EUR	237,018	383,492	328,080
T GBP Hedged (Accumulation) shares	GBP	3,643,787	3,944,395	3,993,221
T SGD Hedged (Accumulation) shares	SGD	104,396	100,645	92,069
T USD (Accumulation) shares	USD	693,874	579,998	717,195
X GBP Hedged (Accumulation) shares	GBP	2,396,797	1,202,538	545,885
X GBP Hedged (Distribution) shares	GBP	12,091,652	11,069,003	8,817,295
X USD (Accumulation) shares	USD	2,320,362	574,394	257,751
CGWM Affinity Fund				
A EUR Hedged (Accumulation) shares	EUR	343,970	442,048	416,144
A GBP Hedged (Accumulation) shares	GBP	29,520,531	29,272,909	27,845,065
A SGD Hedged (Accumulation) shares	SGD	70,992	67,287	76,469
A USD (Accumulation) shares	USD	59,770,146	56,324,233	51,334,041
H EUR Hedged (Accumulation) shares	EUR	113,597	-	-
H USD (Accumulation) shares	USD	256,401	-	-
R AUD Hedged (Accumulation) shares	AUD	154,898	146,662	130,585
R EUR Hedged (Accumulation) shares	EUR	30,913	39,594	35,289
R GBP Hedged (Accumulation) shares	GBP	24,937,439	23,795,710	20,974,940
R GBP Hedged (Distribution) shares	GBP	-	-	137,924
R USD (Accumulation) shares	USD	1,517,653	1,446,244	1,229,802
T EUR Hedged (Accumulation) shares	EUR	237,865	293,884	272,188
T GBP Hedged (Accumulation) shares	GBP	1,984,961	2,126,309	2,000,017
T USD (Accumulation) shares	USD	1,012,975	960,207	866,329
X GBP Hedged (Accumulation) shares	GBP	2,644,639	1,575,999	1,045,879
X USD (Accumulation) shares	USD	189,509	103,590	91,812

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

14. COMPARATIVE STATISTICS (continued)

Net Asset Value (continued)	Currency	30 Sep 2021	31 Mar 2021	30 Sept 2020
CGWM Opportunity Fund				
A AUD Hedged (Accumulation) shares	AUD	2,985,838	2,122,484	1,766,787
A CHF Hedged (Accumulation) shares	CHF	77,941	75,726	67,113
A EUR Hedged (Accumulation) shares	EUR	1,904,373	2,037,173	1,785,852
A GBP (Accumulation) shares	GBP	1,532,966	801,184	657,537
A GBP Hedged (Accumulation) shares	GBP	87,463,336	87,567,760	80,560,241
A SGD Hedged (Accumulation) shares	SGD	44,392,120	43,699,724	38,302,445
A USD (Accumulation) shares	USD	550,931,828	536,298,879	485,727,539
H EUR Hedged (Accumulation) shares	EUR	193,324	-	-
H GBP Hedged (Accumulation) shares	GBP	266,859	-	-
H SGD Hedged (Accumulation) shares	SGD	25,487	-	-
H USD (Accumulation) shares	USD	365,822	-	-
R AUD Hedged (Accumulation) shares	AUD	429,909	409,185	208,297
R CAD Hedged (Accumulation) shares	CAD	38,588	-	-
R EUR Hedged (Accumulation) shares	EUR	279,515	184,280	50,825
R GBP (Accumulation) shares	GBP	3,917,840	1,791,389	1,086,258
R GBP Hedged (Accumulation) shares	GBP	25,038,908	22,873,899	18,504,854
R SGD Hedged (Accumulation) shares	SGD	1,684,398	1,718,495	905,997
R USD (Accumulation) shares	USD	2,066,034	1,965,431	1,473,114
T EUR Hedged (Accumulation) shares	EUR	686,025	665,612	483,766
T GBP Hedged (Accumulation) shares	GBP	4,087,526	4,896,193	4,722,174
T USD (Accumulation) shares	USD	3,414,745	3,431,122	3,000,867
X EUR Hedged (Accumulation) shares	EUR	504,651	230,858	108,444
X GBP (Accumulation) shares	GBP	24,701,249	16,625,676	10,326,994
X GBP Hedged (Accumulation) shares	GBP	20,122,650	15,437,753	8,523,018
X USD (Accumulation) shares	USD	6,564,189	5,373,833	3,515,102
CGWM Bond Fund				
A AUD Hedged (Accumulation) shares	AUD	206,328	422,362	205,882
A EUR Hedged (Accumulation) shares	EUR	369,642	786,260	820,694
A EUR Hedged (Distribution) shares	EUR	543,496	919,135	1,443,076
A GBP (Accumulation) shares	GBP	3,981,853	4,442,848	6,319,647
A GBP (Distribution) shares	GBP	14,277,615	14,537,989	14,666,967
A SGD Hedged (Accumulation) shares	SGD	20,538	20,347	20,420
A USD Hedged (Accumulation) shares	USD	208,672	206,708	542,698
A USD Hedged (Distribution) shares	USD	1,123,484	1,459,611	1,544,712
X EUR Hedged (Distribution) shares	EUR	631,295	602,125	944,513
X GBP (Distribution) shares	GBP	19,570,180	14,254,640	9,515,264
X USD Hedged (Distribution) shares	USD	4,067,373	2,665,354	1,097,891
CGWM Global Equity Fund				
A USD (Accumulation) shares	USD	506,738	33,631	20,287
R GBP Hedged (Accumulation) shares	GBP	3,495,414	2,612,483	3,596,975
R GBP Hedged (Distribution) shares	GBP	673,215	628,315	666,310
R USD (Accumulation) shares	USD	4,531,490	5,188,180	5,032,158
R USD (Distribution) shares	USD	514,480	653,413	861,426
T GBP Hedged (Accumulation) shares	GBP	582,018	360,795	306,076
T USD (Accumulation) shares	USD	80,646	37,088	32,842
X USD (Accumulation) shares	USD	2,354,207	2,150,459	2,129,665
X USD (Distribution) shares	USD	9,188,193	10,769,655	9,526,251

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

14. COMPARATIVE STATISTICS (continued)

Shares in issue	Currency	30 Sep 2021	31 Mar 2021	30 Sept 2020
CGWM Cautious Fund				
A CAD Hedged (Accumulation) shares	CAD	90,029	90,029	-
A EUR Hedged (Accumulation) shares	EUR	54,723	233,970	315,388
A GBP (Accumulation) shares	GBP	4,087,885	4,214,271	4,530,294
A GBP (Distribution) shares	GBP	5,029,403	6,016,532	6,715,519
A USD Hedged (Accumulation) shares	USD	993,747	940,936	953,655
R GBP (Accumulation) shares	GBP	3,280,057	3,344,524	3,761,402
R GBP (Distribution) shares	GBP	11,691,506	12,034,820	13,140,973
T GBP (Accumulation) shares	GBP	38,281	411,224	370,179
T USD Hedged (Accumulation) shares	USD	84,126	84,126	64,764
X GBP (Distribution) shares	GBP	4,256,152	6,043,247	6,089,351
CGWM Diversity Fund				
A AUD Hedged (Accumulation) shares	AUD	1,047,125	1,047,125	390,010
A CHF Hedged (Accumulation) shares	CHF	170,000	170,000	-
A EUR Hedged (Accumulation) shares	EUR	2,549,062	3,726,228	4,411,658
A GBP Hedged (Accumulation) shares	GBP	15,066,342	14,817,172	14,517,904
A GBP Hedged (Distribution) shares	GBP	33,690,789	34,920,135	37,447,791
A SGD Hedged (Accumulation) shares	SGD	6,337,740	4,955,088	4,507,185
A USD (Accumulation) shares	USD	44,232,931	44,863,083	48,182,150
H EUR Hedged (Accumulation) shares	EUR	207,522	-	-
H GBP Hedged (Accumulation) shares	GBP	489,448	-	-
H SGD Hedged (Accumulation) shares	SGD	49,021	-	-
H USD (Accumulation) shares	USD	125,509	-	-
R CAD Hedged (Accumulation) shares*	CAD	34,000	-	-
R EUR Hedged (Accumulation) shares	EUR	126,881	275,578	256,784
R GBP Hedged (Accumulation) shares	GBP	13,573,597	12,846,829	10,913,284
R GBP Hedged (Distribution) shares	GBP	17,124,793	16,791,662	16,590,945
R USD (Accumulation) shares	USD	1,189,295	1,246,592	1,054,713
T EUR Hedged (Accumulation) shares	EUR	196,434	328,107	305,213
T GBP Hedged (Accumulation) shares	GBP	2,792,642	3,129,878	3,454,977
T SGD Hedged (Accumulation) shares	SGD	89,423	89,423	89,423
T USD (Accumulation) shares	USD	514,513	446,438	604,521
X GBP Hedged (Accumulation) shares	GBP	1,957,257	1,024,827	511,084
X GBP Hedged (Distribution) shares	GBP	9,267,093	8,852,936	7,733,509
X USD (Accumulation) shares	USD	1,774,861	459,516	227,500
CGWM Affinity Fund				
A EUR Hedged (Accumulation) shares	EUR	242,846	328,193	345,433
A GBP Hedged (Accumulation) shares	GBP	21,778,877	22,770,510	24,268,901
A SGD Hedged (Accumulation) shares	SGD	51,800	51,800	66,161
A USD (Accumulation) shares	USD	27,734,132	27,599,146	28,332,138
H EUR Hedged (Accumulation) shares	EUR	111,981	-	-
H USD (Accumulation) shares	USD	254,835	-	-
R AUD Hedged (Accumulation) shares	AUD	130,000	130,000	130,000
R EUR Hedged (Accumulation) shares	EUR	24,672	33,337	33,337
R GBP Hedged (Accumulation) shares	GBP	19,860,092	20,037,998	19,858,242
R GBP Hedged (Distribution) shares	GBP	-	-	114,600
R USD (Accumulation) shares	USD	1,070,220	1,080,775	1,038,766
T EUR Hedged (Accumulation) shares	EUR	167,556	217,668	225,392
T GBP Hedged (Accumulation) shares	GBP	1,390,140	1,570,196	1,654,749
T USD (Accumulation) shares	USD	656,628	657,288	667,955
X GBP Hedged (Accumulation) shares	GBP	1,971,045	1,247,120	934,143
X USD (Accumulation) shares	USD	145,057	84,363	84,850

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

14. COMPARATIVE STATISTICS (continued)

Shares in issue (continued)	Currency	30 Sep 2021	31 Mar 2021	30 Sept 2020
CGWM Opportunity Fund				
A AUD Hedged (Accumulation) shares	AUD	2,380,885	1,748,057	1,645,429
A CHF Hedged (Accumulation) shares	CHF	65,000	65,000	65,000
A EUR Hedged (Accumulation) shares	EUR	1,399,137	1,542,579	1,527,759
A GBP (Accumulation) shares	GBP	1,178,148	652,338	571,451
A GBP Hedged (Accumulation) shares	GBP	65,329,208	67,591,985	70,417,344
A SGD Hedged (Accumulation) shares	SGD	32,772,976	33,389,809	33,246,442
A USD (Accumulation) shares	USD	201,177,952	202,753,157	209,179,947
H EUR Hedged (Accumulation) shares	EUR	193,301	-	-
H GBP Hedged (Accumulation) shares	GBP	270,112	-	-
H SGD Hedged (Accumulation) shares	SGD	25,561	-	-
H USD (Accumulation) shares	USD	359,888	-	-
R AUD (Accumulation) shares	AUD	360,965	355,871	205,567
R CAD Hedged (Accumulation) shares	CAD	40,000	-	-
R EUR Hedged (Accumulation) shares	EUR	233,558	159,266	49,838
R GBP (Accumulation) shares	GBP	3,276,324	1,592,661	1,034,429
R GBP Hedged (Accumulation) shares	GBP	16,768,168	15,885,565	14,606,419
R SGD Hedged (Accumulation) shares	SGD	1,295,753	1,372,964	825,167
R USD (Accumulation) shares	USD	1,411,662	1,395,257	1,195,410
T EUR Hedged (Accumulation) shares	EUR	535,925	535,925	440,127
T GBP Hedged (Accumulation) shares	GBP	2,890,021	3,577,340	3,907,498
T USD (Accumulation) shares	USD	2,252,003	2,342,723	2,334,006
X EUR Hedged (Accumulation) shares	EUR	380,921	180,968	96,823
X GBP (Accumulation) shares	GBP	19,976,813	14,351,957	9,586,629
X GBP Hedged (Accumulation) shares	GBP	14,621,529	11,671,765	7,352,791
X USD (Accumulation) shares	USD	4,399,496	3,757,072	2,820,417
CGWM Bond Fund				
A AUD Hedged (Accumulation) shares	AUD	2,028	4,186	2,028
A EUR Hedged (Accumulation) shares	EUR	3,536	7,561	7,825
A EUR Hedged (Distribution) shares	EUR	6,289	10,557	16,200
A GBP (Accumulation) shares	GBP	34,829	39,211	55,477
A GBP (Distribution) shares	GBP	149,820	151,930	150,308
A SGD Hedged (Accumulation) shares	SGD	200	200	200
A USD Hedged (Accumulation) shares	USD	1,717	1,717	4,496
A USD Hedged (Distribution) shares	USD	11,402	14,755	15,340
X EUR Hedged (Distribution) shares	EUR	6,863	6,512	10,016
X GBP (Distribution) shares	GBP	204,838	148,967	97,756
X USD Hedged (Distribution) shares	USD	40,387	26,435	10,733
CGWM Global Equity Fund				
A USD (Accumulation) shares	USD	3,594	260	177
R GBP Hedged (Accumulation) shares	GBP	25,461	20,738	32,151
R GBP Hedged (Distribution) shares	GBP	5,155	5,225	6,233
R USD (Accumulation) shares	USD	30,023	37,576	41,301
R USD (Distribution) shares	USD	3,587	4,961	7,399
T GBP Hedged (Accumulation) shares	GBP	5,130	3,452	3,288
T USD (Accumulation) shares	USD	671	336	336
X USD (Accumulation) shares	USD	15,180	15,219	17,148
X USD (Distribution) shares	USD	65,045	83,045	83,111

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

14. COMPARATIVE STATISTICS (continued)

Net Asset Value per Share	Currency	30 Sep 2021	31 Mar 2021	30 Sept 2020
CGWM Cautious Fund				
A CAD Hedged (Accumulation) shares	CAD	1.09	1.05	-
A EUR Hedged (Accumulation) shares	EUR	0.99	0.96	0.91
A GBP (Accumulation) shares	GBP	1.14	1.10	1.05
A GBP (Distribution) shares	GBP	1.08	1.06	1.02
A USD Hedged (Accumulation) shares	USD	1.09	1.05	0.99
R GBP (Accumulation) shares	GBP	1.06	1.02	0.96
R GBP (Distribution) shares	GBP	0.95	0.92	0.89
T GBP (Accumulation) shares	GBP	1.05	1.01	0.96
T USD Hedged (Accumulation) shares	USD	1.04	1.00	0.95
X GBP (Distribution) shares	GBP	0.95	0.93	0.88
CGWM Diversity Fund				
A AUD Hedged (Accumulation) shares	AUD	1.17	1.13	1.04
A CHF Hedged (Accumulation) shares	CHF	1.09	1.06	-
A EUR Hedged (Accumulation) shares	EUR	1.32	1.28	1.17
A GBP Hedged (Accumulation) shares	GBP	1.18	1.13	1.04
A GBP Hedged (Distribution) shares	GBP	1.26	1.22	1.12
A SGD Hedged (Accumulation) shares	SGD	1.27	1.23	1.12
A USD (Accumulation) shares	USD	1.85	1.79	1.63
H EUR Hedged (Accumulation) shares	EUR	1.00	-	-
H GBP Hedged (Accumulation) shares	GBP	0.99	-	-
H SGD Hedged (Accumulation) shares	SGD	1.00	-	-
H USD (Accumulation) shares	USD	1.00	-	-
R CAD Hedged (Accumulation) shares*	CAD	0.98		
R EUR Hedged (Accumulation) shares	EUR	1.20	1.16	1.06
R GBP Hedged (Accumulation) shares	GBP	1.28	1.23	1.13
R GBP Hedged (Distribution) shares	GBP	1.20	1.15	1.06
R USD (Accumulation) shares	USD	1.34	1.29	1.17
T EUR Hedged (Accumulation) shares	EUR	1.21	1.17	1.07
T GBP Hedged (Accumulation) shares	GBP	1.30	1.26	1.16
T SGD Hedged (Accumulation) shares	SGD	1.17	1.13	1.03
T USD (Accumulation) shares	USD	1.35	1.30	1.19
X GBP Hedged (Accumulation) shares	GBP	1.22	1.17	1.07
X GBP Hedged (Distribution) shares	GBP	1.30	1.25	1.14
X USD (Accumulation) shares	USD	1.31	1.25	1.13
CGWM Affinity Fund				
A EUR Hedged (Accumulation) shares	EUR	1.42	1.35	1.20
A GBP Hedged (Accumulation) shares	GBP	1.36	1.29	1.15
A SGD Hedged (Accumulation) shares	SGD	1.37	1.30	1.16
A USD (Accumulation) shares	USD	2.16	2.04	1.81
H EUR Hedged (Accumulation) shares	EUR	1.01	-	-
H USD (Accumulation) shares	USD	1.01	-	-
R AUD (Accumulation) shares	AUD	1.19	1.13	1.00
R EUR Hedged (Accumulation) shares	EUR	1.25	1.19	1.06
R GBP Hedged (Accumulation) shares	GBP	1.26	1.19	1.06
R GBP Hedged (Distribution) shares	GBP	-	-	1.20
R USD (Accumulation) shares	USD	1.42	1.34	1.18
T EUR Hedged (Accumulation) shares	EUR	1.42	1.35	1.21
T GBP Hedged (Accumulation) shares	GBP	1.43	1.35	1.21
T USD (Accumulation) shares	USD	1.54	1.46	1.30
X GBP Hedged (Accumulation) shares	GBP	1.34	1.26	1.12
X USD (Accumulation) shares	USD	1.31	1.23	1.08

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

14. COMPARATIVE STATISTICS (continued)

Net Asset Value per Share (continued)	Currency	30 Sep 2021	31 Mar 2021	30 Sept 2020
CGWM Opportunity Fund				
A AUD Hedged (Accumulation) shares	AUD	1.25	1.21	1.07
A CHF Hedged (Accumulation) shares	CHF	1.20	1.17	1.03
A EUR Hedged (Accumulation) shares	EUR	1.36	1.32	1.17
A GBP (Accumulation) shares	GBP	1.30	1.23	1.15
A GBP Hedged (Accumulation) shares	GBP	1.34	1.30	1.14
A SGD Hedged (Accumulation) shares	SGD	1.35	1.31	1.15
A USD (Accumulation) shares	USD	2.74	2.65	2.32
H EUR Hedged (Accumulation) shares	EUR	1.00	-	-
H GBP Hedged (Accumulation) shares	GBP	0.99	-	-
H SGD Hedged (Accumulation) shares	SGD	1.00	-	-
H USD (Accumulation) shares	USD	1.02	-	-
R AUD Hedged (Accumulation) shares	AUD	1.19	1.15	1.01
R CAD Hedged (Accumulation) shares	CAD	0.96	-	-
R EUR Hedged (Accumulation) shares	EUR	1.20	1.16	1.02
R GBP (Accumulation) shares	GBP	1.20	1.12	1.05
R GBP Hedged (Accumulation) shares	GBP	1.49	1.44	1.27
R SGD Hedged (Accumulation) shares	SGD	1.30	1.25	1.10
R USD (Accumulation) shares	USD	1.46	1.41	1.23
T EUR Hedged (Accumulation) shares	EUR	1.28	1.24	1.10
T GBP Hedged (Accumulation) shares	GBP	1.41	1.37	1.21
T USD (Accumulation) shares	USD	1.52	1.46	1.29
X EUR Hedged (Accumulation) shares	EUR	1.32	1.28	1.12
X GBP (Accumulation) shares	GBP	1.24	1.16	1.08
X GBP Hedged (Accumulation) shares	GBP	1.38	1.32	1.16
X USD (Accumulation) shares	USD	1.49	1.43	1.25
CGWM Bond Fund				
A AUD Hedged (Accumulation) shares	AUD	101.72	100.89	101.50
A EUR Hedged (Accumulation) shares	EUR	104.55	103.98	104.88
A EUR Hedged (Distribution) shares	EUR	86.42	87.07	89.08
A GBP (Accumulation) shares	GBP	114.33	113.31	113.91
A GBP (Distribution) shares	GBP	95.30	95.69	97.58
A SGD Hedged (Accumulation) shares	SGD	102.69	101.74	102.10
A USD Hedged (Accumulation) shares	USD	121.51	120.37	120.72
A USD Hedged (Distribution) shares	USD	98.53	98.92	100.70
X EUR Hedged (Distribution) shares	EUR	91.98	92.46	94.30
X GBP (Distribution) shares	GBP	95.54	95.69	97.34
X USD Hedged (Distribution) shares	USD	100.71	100.82	102.29
CGWM Global Equity Fund				
A USD (Accumulation) shares	USD	141.01	129.43	114.61
R GBP Hedged (Accumulation) shares	GBP	137.28	125.98	111.88
R GBP Hedged (Distribution) shares	GBP	130.58	120.25	106.90
R USD (Accumulation) shares	USD	150.93	138.07	121.84
R USD (Distribution) shares	USD	143.44	131.71	116.42
T GBP Hedged (Accumulation) shares	GBP	113.46	104.52	93.09
T USD (Accumulation) shares	USD	120.25	110.38	97.74
X USD (Accumulation) shares	USD	155.08	141.30	124.19
X USD (Distribution) shares	USD	141.26	129.68	114.62

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

15. EVENTS DURING THE FINANCIAL PERIOD

The following share classes launched during the financial period:

- CGWM Opportunity Fund - H USD (Accumulation) shares launched 13 April 2021.
- CGWM Affinity Fund - H EUR Hedged (Accumulation) shares launched 19 April 2021.
- CGWM Opportunity Fund - H EUR Hedged (Accumulation) shares launched 25 May 2021.
- CGWM Diversity Fund - H EUR Hedged (Accumulation) shares launched 26 May 2021.
- CGWM Diversity Fund - H USD (Accumulation) shares launched 26 May 2021.
- CGWM Opportunity Fund - H SGD Hedged (Accumulation) shares launched 27 May 2021.
- CGWM Diversity Fund - H SGD Hedged (Accumulation) shares launched 4 June 2021.
- CGWM Opportunity Fund - H GBP Hedged (Accumulation) shares launched 8 June 2021.
- CGWM Diversity Fund - H GBP Hedged (Accumulation) shares launched 10 June 2021.
- CGWM Affinity Fund - H USD (Accumulation) shares launched 9 July 2021.
- CGWM Diversity Fund - R CAD Hedged (Accumulation) shares launched 16 September 2021.
- CGWM Opportunity Fund - R CAD Hedged (Accumulation) shares launched 16 September 2021.

COVID – 19 Developments

The pandemic and the measures taken to tackle COVID-19 continue to evolve with the roll out of vaccines and boosters globally. The timing and form of the recovery remains uncertain. COVID-19 continues to effect economies and markets globally. The Directors are continuing to utilise business continuity and resilience processes.

There were no other events during the financial period end, which, in the opinion of the Directors of the Company, may have an impact on the financial statements for the financial period ended 30 September 2021.

16. EVENTS SINCE THE FINANCIAL PERIOD END DATE

The performance of the Funds from period end to 17 November 2021 has been as follows:

- CGWM Cautious Fund 1.00%
- CGWM Diversity Fund 2.38%
- CGWM Affinity Fund 4.21%
- CGWM Opportunity Fund 4.50%
- CGWM Bond Fund -0.82%
- CGWM Global Equity Fund -7.53%

Subscriptions and redemptions to the Funds from period end to 17 November 2021 are as follows:

- CGWM Cautious Fund subscriptions GBP503,850 and redemptions GBP1,707,613.
- CGWM Diversity Fund subscriptions USD14,800,005 and redemptions USD5,123,506.
- CGWM Affinity Fund subscriptions USD3,198,264 and redemptions USD3,701,614.
- CGWM Opportunity Fund subscriptions USD16,510,205 and redemptions USD10,007,611.
- CGWM Bond Fund subscriptions GBP445,403 and redemptions GBP1,119,075
- CGWM Global Equity Fund subscriptions USD12,035,264 and redemptions USD12,445,036.

There were no other events subsequent to the financial period end, which, in the opinion of the Directors of the Company, may have an impact on the financial statements for the financial period ended 30 September 2021.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors of the Company on 17 November 2021.

INVESTMENT PORTFOLIO

CGWM CAUTIOUS FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Investment Funds: 93.72% (31 Mar 2021: 92.41%)			
Guernsey: 8.94% (31 Mar 2021: 5.25%)			
850,000	Cordiant Digital Infrastructure Fund	884,000	2.97
489,400	International Public Partnerships Limited*	792,828	2.67
1,031,800	Picton Property Income Limited*	980,210	3.30
Total Guernsey		2,657,038	8.94
Ireland: 10.18% (31 Mar 2021: 12.38%)			
55,240	Carne Dividend Income Fund	650,374	2.19
100,000	PIMCO Global Advisors - Global Investment Grade Credit Fund	1,382,000	4.65
1,607	Prusik Asian Equity Income Fund Class C	266,850	0.90
4,860	Prusik Asian Equity Income Fund Class Y	724,400	2.44
Total Ireland		3,023,624	10.18
Jersey: 3.42% (31 Mar 2021: 0.00%)			
950,000	Digital 9 Infrastructure Company Limited*	1,016,500	3.42
Total Jersey		1,016,500	3.42
Luxembourg: 39.85% (31 Mar 2021: 45.93%)			
1,657	Allianz Global Investors Fund - Allianz Flexi Asia Bond Fund	1,264,490	4.25
151,201	BlackRock Global Funds - Global High Yield Bond Fund	1,389,537	4.68
159,807	Invesco Bond Series - Sterling Bond Fund	1,660,477	5.59
132,373	Jupiter Dynamic Bond Fund	1,507,732	5.07
11,292	MFS Meridian Global Opportunistic Bond Fund IH2	1,237,241	4.16
143,516	Threadneedle (Lux) UK Equity Income Fund	1,556,849	5.24
17,551	TwentyFour Global Unconstrained Bond Fund	1,876,898	6.32
13,141	Vontobel Twentyfour Asset Credit Fund	1,349,463	4.54
Total Luxembourg		11,842,687	39.85
United Kingdom: 31.33% (31 Mar 2021: 28.85%)			
624,298	Baillie Gifford Responsible Global Equity Income Fund	927,082	3.11

* Closed-end Fund

INVESTMENT PORTFOLIO (continued)

CGWM CAUTIOUS FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets			
Investment Funds: 93.72% (31 Mar 2021: 92.41%) (continued)						
United Kingdom: 31.33% (31 Mar 2021: 28.85%) (continued)						
429,845	BlackRock Global Funds - Continental European Income Fund	777,161	2.62			
546,375	Fidelity Investment Funds ICVC - Global Dividend Fund	1,165,965	3.92			
596,050	HICL Infrastructure Company Limited*	993,019	3.34			
842,533	MI Chelverton UK Equity Income Fund	1,078,626	3.63			
1,557,671	TB Evenlode Global Income Fund	2,186,658	7.36			
489,960	TB Evenlode Income Fund	1,193,248	4.02			
547,167	Trojan Investment Funds - Trojan Income Fund	989,496	3.33			
Total United Kingdom		9,311,255	31.33			
Total Investment Funds		27,851,104	93.72			
Financial Derivative Instruments: 0.03% (31 Mar 2021: 0.00%)						
Forward Foreign Currency Contracts: 0.03% (31 Mar 2021: 0.00%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD 1,091,669	GBP 799,963	0.7328	29/10/2021	9,645	0.03
Northern Trust	CAD 98,913	GBP 56,836	0.5746	29/10/2021	1,067	-
Northern Trust	USD 88,035	GBP 64,511	0.7328	29/10/2021	778	-
Total Fair Value Gains on Forward Currency Contracts					11,490	0.03
Total Financial assets at fair value through profit or loss					27,862,594	93.75

* Closed-end Fund

INVESTMENT PORTFOLIO (continued)
CGWM CAUTIOUS FUND

30 September 2021

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.00%) (31 Mar 2021: (0.02%))

Forward Foreign Currency Contracts: (0.00%) (31 Mar 2021: (0.02%))

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	EUR	54,866 GBP	47,202	0.8603	29/10/2021	(26)	-
Total Fair Value Losses on Forward Currency Contracts					(26)	-	
Total Financial liabilities at fair value through profit or loss					(26)	-	
					Fair Value	% of	
					GBP	Net Assets	
Total Value of Investments (Cost: GBP 26,393,100)					27,862,568	93.75	
Cash					1,911,948	6.43	
Other Net Liabilities					(55,267)	(0.18)	
Net Assets Attributable to Holders of Redeemable Participating Shares					29,719,249	100.00	
Analysis of Total Assets						% of Total Assets	
Transferable securities admitted to official stock exchange listing or traded on a regulated market						77.66	
Transferable securities other than those admitted to official stock exchange listing or traded on a regulated market						15.63	
Over the counter financial derivative instruments						0.04	
Other Assets						6.67	
						100.00	

INVESTMENT PORTFOLIO (continued)
CGWM DIVERSITY FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Bonds: 3.07% (31 Mar 2021: 3.17%)			
United States of America: 3.07% (31 Mar 2021: 3.17%)			
7,607,000	United States Treasury Bond 1.63% 15/02/2026	7,851,256	3.07
Total United States of America		7,851,256	3.07
Total Bonds		7,851,256	3.07
Investment Funds: 92.10% (31 Mar 2021: 94.12%)			
Ireland: 51.53% (31 Mar 2021: 50.29%)			
3,470,939	Federated Hermes Asia Ex-Japan Equity Fund	14,776,479	5.77
43,043	Findlay Park American Fund	7,937,150	3.10
3,221,647	Impax Environmental Markets	4,851,800	1.89
301,850	iShares Edge MSCI World Value Factor UCITS ETF	11,008,470	4.30
402,350	iShares Physical Gold ETC ETF	13,816,699	5.40
33,000	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	6,939,570	2.71
3,110,000	iShares USD TIPS 0-5 UCITS ETF	16,122,240	6.30
240,000	L&G Battery Value-Chain UCITS ETF	4,380,000	1.71
113,500	L&G Cyber Security UCITS	2,860,200	1.12
2,464,388	Lindsell Train Global Funds - Japanese Equity Fund	4,687,020	1.83
496,014	Polar Capital North American Fund	18,064,835	7.05
75,739	SPARX Japan Institutional Fund	13,150,858	5.13
56,650	Vanguard S&P 500 UCITS ETF	4,668,385	1.82
659,118	Waverton Investment Waverton European Capital Growth	8,697,720	3.40
Total Ireland		131,961,426	51.53
Luxembourg: 32.34% (31 Mar 2021: 35.04%)			
9,287,695	Artemis Funds Lux - US Smaller Companies	16,605,470	6.48
175,137	BlackRock Global Funds - Continental European Flexible Fund	9,487,080	3.71
846	Candriam Equities L Oncology Impact	2,443,042	0.95
103,320	Investec Global Strategy Fund - Global Environment Fund	3,967,497	1.55
698,518	Jupiter Dynamic Bond	10,764,157	4.20
104,428	MFS Meridian Global Opportunistic Bond Fund I1	12,755,825	4.98

INVESTMENT PORTFOLIO (continued)
CGWM DIVERSITY FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 92.10% (31 Mar 2021: 94.12%) (continued)			
Luxembourg: 32.34% (31 Mar 2021: 35.04%) (continued)			
83,304	Natixis Investment Managers Fund - Harris Associates US Equity Fund	18,360,291	7.17
68,051	Vontobel Fund - TwentyFour Strategic Income Fund	8,460,062	3.30
Total Luxembourg		82,843,424	32.34
United Kingdom: 8.23% (31 Mar 2021: 8.79%)			
455,189	First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fund	6,522,921	2.55
3,000,000	HICL Infrastructure Company Limited*	6,739,054	2.63
4,538,584	Trojan Investment Funds	7,801,879	3.05
Total United Kingdom		21,063,854	8.23
Total Investment Funds		235,868,704	92.10

Financial Derivative Instruments: 0.00% (31 Mar 2021: 0.33%)

Forward Foreign Currency Contracts: 0.00% (31 Mar 2021: 0.33%)

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buy	Sell	Rate	Date	Gain	Net Assets	
Northern Trust	USD	614,028 GBP	448,019	1.3705	29/10/2021	9,924	-
Northern Trust	USD	43,081 GBP	31,344	1.3745	29/10/2021	819	-
Northern Trust	USD	34,362 GBP	25,000	1.3745	29/10/2021	654	-
Northern Trust	USD	39,134 GBP	28,615	1.3676	29/10/2021	550	-
Northern Trust	USD	27,231 GBP	19,912	1.3676	29/10/2021	383	-
Northern Trust	USD	86,173 GBP	63,664	1.3536	29/10/2021	328	-
Northern Trust	USD	15,282 EUR	13,000	1.1756	29/10/2021	210	-
Northern Trust	USD	23,633 SGD	31,831	0.7424	29/10/2021	187	-
Northern Trust	CAD	34,000 USD	26,661	0.7841	29/10/2021	177	-
Northern Trust	USD	14,219 GBP	10,420	1.3646	29/10/2021	169	-
Northern Trust	USD	8,992 GBP	6,561	1.3705	29/10/2021	145	-
Northern Trust	USD	24,430 SGD	33,011	0.7401	29/10/2021	116	-
Northern Trust	USD	6,482 GBP	4,750	1.3646	29/10/2021	77	-
Northern Trust	USD	5,209 GBP	3,809	1.3676	29/10/2021	73	-

* Closed-end fund

INVESTMENT PORTFOLIO (continued)**CGWM DIVERSITY FUND**

30 September 2021

Financial assets at fair value through profit or loss**Forward Foreign Currency Contracts: 0.00% (31 Mar 2021: 0.33%) (continued)**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buy	Sells	Rate	Date	Gain	Net Assets	
Northern Trust	GBP	7,500 USD	10,069	1.3425	29/10/2021	44	-
Northern Trust	USD	38 GBP	28	1.3746	29/10/2021	1	-
Northern Trust	USD	10 GBP	7	1.3677	29/10/2021	-	-
Northern Trust	USD	9 GBP	6	1.3672	29/10/2021	-	-
Northern Trust	GBP	16 USD	22	1.3486	29/10/2021	-	-
Northern Trust	GBP	50 USD	68	1.3484	29/10/2021	-	-
Northern Trust	USD	66 GBP	49	1.3484	29/10/2021	-	-
Total Fair Value Gains on Forward Currency Contracts					13,857	-	
Total Financial assets at fair value through profit or loss					243,733,817	95.17	

Financial liabilities at fair value through profit or loss**Financial Derivative Instruments: (0.81%) (31 Mar 2021: (0.02%))****Forward Foreign Currency Contracts: (0.81%) (31 Mar 2021: (0.02%))**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buy	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	GBP	44,026,968 USD	60,081,358	1.3646	29/10/2021	(715,798)	(0.28)
Northern Trust	GBP	21,203,338 USD	28,935,114	1.3646	29/10/2021	(344,728)	(0.14)
Northern Trust	GBP	18,418,209 USD	25,134,391	1.3646	29/10/2021	(299,447)	(0.12)
Northern Trust	GBP	18,345,980 USD	25,035,823	1.3646	29/10/2021	(298,272)	(0.12)
Northern Trust	GBP	12,392,630 USD	16,911,590	1.3646	29/10/2021	(201,482)	(0.08)
Northern Trust	GBP	3,759,729 USD	5,130,711	1.3646	29/10/2021	(61,126)	(0.02)
Northern Trust	EUR	3,477,466 USD	4,082,698	1.1740	29/10/2021	(50,887)	(0.02)
Northern Trust	GBP	2,455,630 USD	3,351,073	1.3646	29/10/2021	(39,924)	(0.02)
Northern Trust	SGD	8,348,410 USD	6,178,397	0.7401	29/10/2021	(29,253)	(0.01)
Northern Trust	GBP	496,060 USD	676,948	1.3646	29/10/2021	(8,065)	-
Northern Trust	AUD	1,264,428 USD	917,798	0.7259	29/10/2021	(4,352)	-
Northern Trust	EUR	244,564 USD	287,129	1.1740	29/10/2021	(3,579)	-
Northern Trust	EUR	214,063 USD	251,319	1.1740	29/10/2021	(3,132)	-
Northern Trust	EUR	157,930 USD	185,417	1.1740	29/10/2021	(2,311)	-
Northern Trust	CHF	190,954 USD	207,072	1.0844	29/10/2021	(2,268)	-

INVESTMENT PORTFOLIO (continued)**CGWM DIVERSITY FUND**

30 September 2021

Financial liabilities at fair value through profit or loss**Financial Derivative Instruments: (0.81%) (31 Mar 2021: (0.02%)) (continued)****Forward Foreign Currency Contracts: (0.81%) (31 Mar 2021: (0.02%)) (continued)**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	GBP	66,000 USD	90,456	1.3705	29/10/2021	(1,462)	-
Northern Trust	GBP	49,960 USD	68,472	1.3705	29/10/2021	(1,107)	-
Northern Trust	SGD	107,628 USD	79,652	0.7401	29/10/2021	(377)	-
Northern Trust	USD	1,776,809 GBP	1,317,979	1.3481	29/10/2021	(341)	-
Northern Trust	SGD	50,161 USD	37,122	0.7401	29/10/2021	(176)	-
Northern Trust	USD	842,496 GBP	624,936	1.3481	29/10/2021	(162)	-
Northern Trust	USD	739,808 GBP	548,765	1.3481	29/10/2021	(142)	-
Northern Trust	USD	724,070 GBP	537,092	1.3481	29/10/2021	(139)	-
Northern Trust	GBP	4,262 USD	5,858	1.3745	29/10/2021	(111)	-
Northern Trust	USD	21,481 GBP	16,000	1.3425	29/10/2021	(94)	-
Northern Trust	GBP	2,111 USD	2,902	1.3745	29/10/2021	(55)	-
Northern Trust	USD	153,307 GBP	113,718	1.3481	29/10/2021	(29)	-
Northern Trust	USD	5,697 GBP	4,243	1.3425	29/10/2021	(25)	-
Northern Trust	USD	3,835 GBP	2,857	1.3425	29/10/2021	(17)	-
Northern Trust	USD	121,742 EUR	105,011	1.1593	29/10/2021	(8)	-
Northern Trust	USD	27,187 AUD	37,641	0.7223	29/10/2021	(6)	-
Northern Trust	GBP	235 USD	323	1.3705	29/10/2021	(5)	-
Northern Trust	GBP	256 USD	349	1.3647	29/10/2021	(4)	-
Northern Trust	USD	7,277 EUR	6,277	1.1593	29/10/2021	(1)	-
Northern Trust	USD	2,330 SGD	3,164	0.7364	29/10/2021	(1)	-
Northern Trust	USD	8,499 EUR	7,331	1.1593	29/10/2021	(1)	-
Northern Trust	GBP	12 USD	16	1.3534	29/10/2021	-	-
Northern Trust	GBP	7 USD	9	1.3703	29/10/2021	-	-
Northern Trust	SGD	41,177 USD	30,330	0.7366	29/10/2021	-	-
Northern Trust	USD	6,296 EUR	5,431	1.1593	29/10/2021	-	-
Northern Trust	USD	6,136 CHF	5,721	1.0724	29/10/2021	-	-
Total Fair Value Losses on Forward Currency Contracts						(2,068,887)	(0.81)
Total Financial liabilities at fair value through profit or loss						(2,068,887)	(0.81)

INVESTMENT PORTFOLIO (continued)**CGWM DIVERSITY FUND**

30 September 2021

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 204,650,692)	241,664,930	94.36
Cash	15,030,674	5.87
Other Net Liabilities	(597,936)	(0.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>256,097,668</u>	<u>100.00</u>
 Analysis of Total Assets		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market		91.05
Transferable securities other than those admitted to official stock exchange listing or traded on a regulated market		3.03
Over the counter financial derivative instruments		0.01
Other Assets		<u>5.92</u>
		<u>100.00</u>

INVESTMENT PORTFOLIO (continued)

CGWM AFFINITY FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 99.30% (31 Mar 2021: 99.14%)			
Ireland: 63.04% (31 Mar 2021: 63.44%)			
710,756	Brown Advisory US Sustainable Growth Fund	10,647,124	7.42
2,338,758	Federated Hermes Asia Ex-Japan Equity Fund	9,956,563	6.94
49,465	Findlay Park American Fund	9,121,320	6.36
2,930,207	Impax Asset Management Group Fund	4,412,891	3.08
163,750	iShares Edge MSCI World Value Factor UCITS ETF	5,971,963	4.16
254,530	iShares Physical Gold ETC ETF	8,740,560	6.10
178,500	Legal & General - Battery Value-Chain UCITS ETF	3,257,625	2.27
84,400	Legal & General - Cyber Security UCITS ETF	2,126,880	1.48
2,640,416	Lindsell Train Global Equity Fund Class C	5,021,807	3.50
202,244	Polar Capital North American Fund	7,365,722	5.14
44,340	SPARX Fund Japan Institutional GBP Unhedged	7,698,870	5.37
109,185	Vanguard S&P 500 UCITS ETF	8,997,663	6.27
538,111	Waverton Investment Management European Capital Growth Fund	7,100,912	4.95
Total Ireland		90,419,900	63.04
Luxembourg: 31.54% (31 Mar 2021: 31.21%)			
4,978,423	Artemis US Smaller Companies Fund	8,900,922	6.21
145,975	BlackRock Global Funds - Continental European Flexible Fund	7,907,370	5.51
887	Candriam Investors Group Fund	2,561,794	1.78
94,213	Investec Global Strategy Fund - Global Environment Fund	3,617,773	2.52
802,554	Jupiter Dynamic Bond	12,367,361	8.62
44,875	Natixis Investment Managers Fund - Harris Associates US Equity Fund	9,890,514	6.90
Total Luxembourg		45,245,734	31.54
United Kingdom: 4.72% (31 Mar 2021: 4.49%)			
472,034	First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund	6,764,301	4.72
Total United Kingdom		6,764,301	4.72
Total Investment Funds		142,429,935	99.30

INVESTMENT PORTFOLIO (continued)

CGWM AFFINITY FUND

30 September 2021

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.00% (31 Mar 2021: 0.31%)

Forward Foreign Currency Contracts: 0.00% (31 Mar 2021: 0.31%)

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Gain	Net Assets	
Northern Trust	USD	130,874 GBP	95,696	1.3676	29/10/2021	1,837	-
Northern Trust	USD	24,201 GBP	17,735	1.3646	29/10/2021	288	-
Northern Trust	GBP	24,960 USD	33,510	1.3425	29/10/2021	146	-
Northern Trust	USD	6,830 GBP	4,969	1.3745	29/10/2021	130	-
Northern Trust	USD	190 GBP	139	1.3676	29/10/2021	3	-
Northern Trust	USD	161 GBP	118	1.3676	29/10/2021	2	-
Northern Trust	USD	87 GBP	63	1.3745	29/10/2021	2	-
Northern Trust	USD	47 GBP	34	1.3745	29/10/2021	1	-
Total Fair Value Gains on Forward Currency Contracts					2,409	-	
Total Financial assets at fair value through profit or loss					142,432,344	99.30	

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.68%) (31 Mar 2021: (0.00%))

Forward Foreign Currency Contracts: (0.68%) (31 Mar 2021: (0.00%))

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	GBP	29,928,481 USD	40,841,872	1.3646	29/10/2021	(486,583)	(0.34)
Northern Trust	GBP	24,810,893 USD	33,858,160	1.3646	29/10/2021	(403,380)	(0.29)
Northern Trust	GBP	2,612,989 USD	3,565,813	1.3646	29/10/2021	(42,482)	(0.03)
Northern Trust	GBP	2,105,388 USD	2,873,115	1.3646	29/10/2021	(34,230)	(0.02)
Northern Trust	GBP	325,528 USD	444,225	1.3646	29/10/2021	(5,287)	-
Northern Trust	EUR	348,481 USD	409,132	1.1740	29/10/2021	(5,099)	-
Northern Trust	EUR	240,985 USD	282,927	1.1740	29/10/2021	(3,526)	-
Northern Trust	GBP	76,712 USD	105,440	1.3745	29/10/2021	(2,002)	-
Northern Trust	EUR	115,052 USD	135,076	1.1740	29/10/2021	(1,684)	-
Northern Trust	GBP	40,000 USD	54,822	1.3705	29/10/2021	(886)	-

INVESTMENT PORTFOLIO (continued)

CGWM AFFINITY FUND

30 September 2021

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.68%) (31 Mar 2021: (0.00%)) (continued)

Forward Foreign Currency Contracts: (0.68%) (31 Mar 2021: (0.00%)) (continued)

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	AUD	161,369 USD	117,131	0.7259	29/10/2021	(556)	-
Northern Trust	EUR	31,313 USD	36,763	1.1740	29/10/2021	(458)	-
Northern Trust	SGD	71,896 USD	53,208	0.7401	29/10/2021	(252)	-
Northern Trust	GBP	44,993 USD	60,900	1.3536	29/10/2021	(232)	-
Northern Trust	USD	3,512 AUD	4,886	0.7188	29/10/2021	(18)	-
Northern Trust	GBP	295 USD	402	1.3647	29/10/2021	(5)	-
Total Fair Value Losses on Forward Currency Contracts						(986,680)	(0.68)
Total Financial liabilities at fair value through profit or loss						(986,680)	(0.68)
					Fair Value	% of	
					USD	Net Assets	
Total Value of Investments					141,445,664	98.62	
(Cost: USD 113,076,083)							
Cash					2,413,482	1.68	
Other Net Liabilities					(435,747)	(0.30)	
Net Assets Attributable to Holders of Redeemable Participating Shares					143,423,399	100.00	
Analysis of Total Assets						% of Total Assets	
Transferable securities admitted to official stock exchange listing or traded on a regulated market						98.26	
Other Assets						1.74	
						100.00	

INVESTMENT PORTFOLIO (continued)
CGWM OPPORTUNITY FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 96.20% (31 Mar 2021: 94.58%)			
Ireland: 57.34% (31 Mar 2021: 42.83%)			
654,890	Baillie Gifford Worldwide Positive Change Fund	17,349,680	2.09
4,104,327	Brown Advisory US Sustainable Growth Fund	61,482,820	7.41
1,410,841	Carne Dividend Income Fund	21,152,463	2.55
4,947,994	Federated Hermes Asia Ex-Japan Equity Fund	21,064,602	2.54
16,380,664	Impax Environmental Markets	24,669,281	2.98
871,000	iShares Core Euro STOXX 50 UCITS ETF	41,450,907	5.00
1,178,000	iShares MSCI World UCITS ETF	42,961,660	5.18
788,000	iShares Physical Gold ETC ETF	27,059,920	3.26
1,845,000	iShares S&P 500 UCITS ETF	80,048,162	9.65
581,204	Liontrust Global GF Special Situations Fund	16,696,255	2.01
6,964,340	Montanaro Asset Management Limited Fund	17,989,130	2.17
221,263	Polar Capital Global Technology Fund	20,225,669	2.44
613,000	Vanguard FTSE All-World UCITS ETF	71,904,900	8.67
98,000	Vanguard FTSE All-World UCITS ETF	11,486,784	1.39
Total Ireland		475,542,233	57.34
Luxembourg: 29.03% (31 Mar 2021: 47.29%)			
11,815,626	Artemis Funds Lux - US Smaller Companies Fund	21,125,159	2.55
1,229,129	BlackRock Global Funds - Continental European Flexible Fund	60,060,428	7.24
634,306	Investec Global Strategy Fund - Global Environment Fund	24,338,333	2.93
49,850,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	49,850,000	6.01
421,783	Natixis International Funds	43,156,820	5.20
44,805	Pictet Asset Management (Europe) S.A.	16,487,436	1.99
62,438	Schroder Investment Management Europe Fund	25,799,165	3.11
Total Luxembourg		240,817,341	29.03
United Kingdom: 9.83% (31 Mar 2021: 4.46%)			
918,507	Baillie Gifford European Fund	48,102,125	5.80
366,155	Fidelity Investment Funds ICVC - Special Situations Fund	20,730,705	2.50
8,174,919	TB Evenlode Global Income Fund	12,671,124	1.53
Total United Kingdom		81,503,954	9.83
Total Investment Funds		797,863,528	96.20

INVESTMENT PORTFOLIO (continued)
CGWM OPPORTUNITY FUND

30 September 2021

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.00% (31 Mar 2021: 0.12%)

Forward Foreign Currency Contracts: 0.00% (31 Mar 2021: 0.12%)

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buy	Sells	Rate	Date	Gain	Net Assets	
Northern Trust	USD	799,151 GBP	581,416	1.3745	29/10/2021	15,176	-
Northern Trust	USD	255,979 GBP	187,175	1.3676	29/10/2021	3,595	-
Northern Trust	USD	72,275 GBP	52,583	1.3745	29/10/2021	1,372	-
Northern Trust	USD	218,894 SGD	296,363	0.7386	29/10/2021	604	-
Northern Trust	USD	20,105 GBP	14,701	1.3676	29/10/2021	282	-
Northern Trust	CAD	39,214 USD	30,749	0.7841	29/10/2021	204	-
Northern Trust	GBP	19,200 USD	25,777	1.3425	29/10/2021	112	-
Northern Trust	GBP	14,101 USD	18,931	1.3425	29/10/2021	82	-
Northern Trust	USD	14,551 GBP	10,750	1.3535	29/10/2021	55	-
Northern Trust	USD	3,717 GBP	2,746	1.3536	29/10/2021	14	-
Northern Trust	USD	697 GBP	507	1.3745	29/10/2021	13	-
Northern Trust	SGD	2,044 USD	1,502	0.7349	29/10/2021	3	-
Northern Trust	USD	596 SGD	810	0.7366	29/10/2021	-	-
Northern Trust	GBP	804 USD	1,084	1.3484	29/10/2021	-	-
Northern Trust	SGD	0 USD	0	0.7200	29/10/2021	-	-
Northern Trust	SGD	0 USD	0	0.7333	29/10/2021	-	-
Northern Trust	USD	0 SGD	0	0.7391	29/10/2021	-	-
Northern Trust	USD	0 SGD	0	0.7778	29/10/2021	-	-
Total Fair Value Gains on Forward Currency Contracts						21,512	-
Total Financial assets at fair value through profit or loss						797,885,040	96.20

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.30%) (31 Mar 2021: (0.00%))

Forward Foreign Currency Contracts: (0.30%) (31 Mar 2021: (0.00%))

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buy	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	GBP	89,107,176 USD	121,600,019	1.3646	29/10/2021	(1,448,720)	(0.18)
Northern Trust	GBP	25,158,009 USD	34,331,851	1.3646	29/10/2021	(409,023)	(0.05)

INVESTMENT PORTFOLIO (continued)**CGWM OPPORTUNITY FUND**

30 September 2021

Financial liabilities at fair value through profit or loss**Financial Derivative Instruments: (0.30%) (31 Mar 2021: (0.00%)) (continued)****Forward Foreign Currency Contracts: (0.30%) (31 Mar 2021: (0.00%)) (continued)**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	GBP	20,946,162 USD	28,584,158	1.3646	29/10/2021	(340,547)	(0.04)
Northern Trust	SGD	45,343,766 USD	33,557,500	0.7401	29/10/2021	(158,888)	(0.02)
Northern Trust	GBP	4,169,823 USD	5,690,345	1.3646	29/10/2021	(67,795)	(0.01)
Northern Trust	EUR	1,936,090 USD	2,273,055	1.1740	29/10/2021	(28,332)	-
Northern Trust	EUR	697,451 USD	818,838	1.1740	29/10/2021	(10,206)	-
Northern Trust	AUD	2,887,387 USD	2,095,839	0.7259	29/10/2021	(9,939)	-
Northern Trust	EUR	473,367 USD	555,754	1.1740	29/10/2021	(6,927)	-
Northern Trust	SGD	1,711,465 USD	1,266,602	0.7401	29/10/2021	(5,997)	-
Northern Trust	GBP	271,204 USD	370,098	1.3646	29/10/2021	(4,409)	-
Northern Trust	EUR	284,114 USD	333,563	1.1740	29/10/2021	(4,158)	-
Northern Trust	EUR	196,483 USD	230,680	1.1740	29/10/2021	(2,875)	-
Northern Trust	GBP	118,445 USD	161,634	1.3646	29/10/2021	(1,924)	-
Northern Trust	GBP	99,864 USD	136,573	1.3676	29/10/2021	(1,917)	-
Northern Trust	GBP	59,424 USD	81,678	1.3745	29/10/2021	(1,551)	-
Northern Trust	AUD	436,975 USD	317,182	0.7259	29/10/2021	(1,504)	-
Northern Trust	AUD	150,000 USD	109,625	0.7308	29/10/2021	(1,262)	-
Northern Trust	GBP	61,600 USD	84,273	1.3681	29/10/2021	(1,212)	-
Northern Trust	CHF	79,223 USD	85,909	1.0844	29/10/2021	(941)	-
Northern Trust	GBP	40,000 USD	54,822	1.3705	29/10/2021	(886)	-
Northern Trust	EUR	40,000 USD	46,876	1.1719	29/10/2021	(500)	-
Northern Trust	GBP	12,653 USD	17,341	1.3705	29/10/2021	(280)	-
Northern Trust	GBP	10,750 USD	14,551	1.3535	29/10/2021	(55)	-
Northern Trust	SGD	10,132 USD	7,498	0.7401	29/10/2021	(36)	-
Northern Trust	SGD	15,973 USD	11,796	0.7385	29/10/2021	(31)	-
Northern Trust	SGD	3,003 USD	2,229	0.7424	29/10/2021	(18)	-
Northern Trust	SGD	6,725 USD	4,966	0.7385	29/10/2021	(13)	-
Northern Trust	GBP	541 USD	740	1.3676	29/10/2021	(10)	-
Northern Trust	SGD	2,857 USD	2,114	0.7401	29/10/2021	(10)	-

INVESTMENT PORTFOLIO (continued)
CGWM OPPORTUNITY FUND

30 September 2021

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.30%) (31 Mar 2021: (0.00%)) (continued)

Forward Foreign Currency Contracts: (0.30%) (31 Mar 2021: (0.00%)) (continued)

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	AUD	438 USD	318	0.7258	29/10/2021	(1)	-
Northern Trust	GBP	60 USD	83	1.3706	29/10/2021	(1)	-
Northern Trust	GBP	42 USD	58	1.3675	29/10/2021	(1)	-
Northern Trust	SGD	57,803 USD	42,576	0.7366	29/10/2021	-	-
Northern Trust	SGD	8 USD	6	0.7380	29/10/2021	-	-
Northern Trust	SGD	1 USD	1	0.7438	29/10/2021	-	-
Total Fair Value Losses on Forward Currency Contracts					(2,509,969)	(0.30)	
Total Financial liabilities at fair value through profit or loss					(2,509,969)	(0.30)	
					Fair Value	% of	
					USD	Net Assets	
Total Value of Investments					795,375,071	95.90	
(Cost: USD 729,055,371)							
Cash					23,115,435	2.79	
Other Net Assets					10,878,516	1.31	
Net Assets Attributable to Holders of Redeemable							
Participating Shares					829,369,022	100.00	
Analysis of Total Assets						% of Total	
Transferable securities admitted to official stock exchange listing or traded on a regulated market						95.72	
Other Assets						4.28	
						100.00	

INVESTMENT PORTFOLIO (continued)

CGWM BOND FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bonds: 59.88% (31 Mar 2021: 64.34%)		
	Belgium: 1.17% (31 Mar 2021: 1.32%)		
500,000	Euroclear Bank 1.25% 30/09/2024	506,369	1.17
	Total Belgium	506,369	1.17
	Mexico: 1.31% (31 Mar 2021: 1.51%)		
500,000	Mexico Government International Bond 6.75% 06/02/2024	567,167	1.31
	Total Mexico	567,167	1.31
	Netherlands: 2.49% (31 Mar 2021: 2.81%)		
550,000	Cooperatieve Rabobank UA 4.63% 23/05/2029	644,772	1.49
370,000	Cooperatieve Rabobank UA 4.63% 23/05/2029	433,756	1.00
	Total Netherlands	1,078,528	2.49
	Qatar: 4.09% (31 Mar 2021: 4.49%)		
1,500,000	Qatar Government International Bond 9.75% 15/06/2030	1,770,339	4.09
	Total Qatar	1,770,339	4.09
	Singapore: 4.76% (31 Mar 2021: 5.44%)		
1,400,000	Temasek Financial I 4.63% 26/07/2022	1,448,986	3.35
400,000	Temasek Financial I 5.13% 26/07/2040	611,396	1.41
	Total Singapore	2,060,382	4.76
	Switzerland: 1.80% (31 Mar 2021: 2.07%)		
740,000	Zurich Finance UK FRN 6.63% 31/12/2049	781,743	1.80
	Total Switzerland	781,743	1.80

INVESTMENT PORTFOLIO (continued)

CGWM BOND FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Bonds: 59.88% (31 Mar 2021: 64.34%) (continued)			
United Arab Emirates: 6.75% (31 Mar 2021: 7.44%)			
1,400,000	IPIC GMTN 6.88% 14/03/2026	1,752,582	4.05
1,000,000	IPIC GMTN 6.88% 01/11/2041	1,168,135	2.70
Total United Arab Emirates		2,920,717	6.75
United Kingdom: 23.73% (31 Mar 2021: 25.45%)			
800,000	A2D Funding 4.75% 18/10/2022	830,639	1.92
900,000	A2D Funding II 4.5% 30/09/2026	1,017,198	2.35
1,000,000	Barclays Bank UK 4.25% 12/01/2022	1,011,215	2.34
1,050,000	Barclays 3.25% 12/02/2027	1,124,960	2.60
500,000	HSBC FRN 3.00% 22/07/2028	528,394	1.22
500,000	HSBC FRN 3.00% 22/07/2028	528,394	1.22
900,000	Places For People Treasury 2.88% 17/08/2026	971,697	2.24
750,000	Scottish Widows 5.50% 16/06/2023	804,617	1.86
1,200,000	Society of Lloyd's 4.75% 30/10/2024	1,314,852	3.04
450,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	922,855	2.13
1,160,000	Yorkshire Building Society FRN 3.00% 18/04/2025	1,216,046	2.81
Total United Kingdom		10,270,867	23.73
United States of America: 13.78% (31 Mar 2021: 13.81%)			
1,050,000	Apple 3.05% 31/07/2029	1,189,773	2.75
1,000,000	Johnson & Johnson 5.50% 06/11/2024	1,145,467	2.65
1,000,000	New York Life Global Funding 1.25% 17/12/2026	1,004,901	2.32
1,400,000	New York Life Global Funding 1.63% 15/12/2023	1,429,940	3.30
1,200,000	Verizon Communications 1.88% 19/09/2030	1,194,184	2.76
Total United States of America		5,964,265	13.78
Total Bonds		25,920,377	59.88

INVESTMENT PORTFOLIO (continued)

CGWM BOND FUND

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets			
Investment Funds: 27.15% (31 Mar 2021: 28.47%)						
Ireland: 8.83% (31 Mar 2021: 12.14%)						
360,000	iShares USD TIPS 0-5 Year Class D UCITS ETF	1,822,500	4.21			
1,888,312	Man Funds - Man GLG Strategic Bond Fund	2,000,856	4.62			
Total Ireland		3,823,356	8.83			
Luxembourg: 18.32% (31 Mar 2021: 16.33%)						
215,618	BlackRock Global Funds - Global High Yield Bond Fund	1,981,527	4.58			
171,794	Jupiter Dynamic Bond Fund	1,956,733	4.52			
1,762,946	Rathbone SICAV Ethical Bond Fund	2,019,279	4.67			
19,181	Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,969,696	4.55			
Total Luxembourg		7,927,235	18.32			
Total Investment Funds		11,750,591	27.15			
Financial Derivative Instruments: 0.11% (31 Mar 2021: 0.07%)						
Forward Foreign Currency Contracts: 0.11% (31 Mar 2021: 0.07%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD 4,078,730	GBP 2,988,849	0.7328	29/10/2021	36,038	0.09
Northern Trust	USD 1,119,530	GBP 820,379	0.7328	29/10/2021	9,892	0.02
Northern Trust	USD 210,474	GBP 154,233	0.7328	29/10/2021	1,860	-
Northern Trust	AUD 207,912	GBP 110,590	0.5319	29/10/2021	802	-
Northern Trust	SGD 20,376	GBP 11,051	0.5423	29/10/2021	80	-
Northern Trust	USD 11,000	GBP 8,127	0.7388	29/10/2021	31	-
Total Fair Value Gains on Forward Currency Contracts					48,703	0.11
Total Financial assets at fair value through profit or loss					37,719,671	87.14

INVESTMENT PORTFOLIO (continued)**CGWM BOND FUND**

30 September 2021

Financial liabilities at fair value through profit or loss**Financial Derivative Instruments: (0.18%) (31 Mar 2021: (0.11%))****Forward Foreign Currency Contracts: (0.18%) (31 Mar 2021: (0.11%))**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP 2,854,153 USD	3,955,000	0.7217	15/10/2021	(79,031)	(0.18)
Northern Trust	EUR 631,798 GBP	543,548	0.8603	29/10/2021	(298)	-
Northern Trust	EUR 547,082 GBP	470,665	0.8603	29/10/2021	(258)	-
Northern Trust	EUR 374,126 GBP	321,868	0.8603	29/10/2021	(176)	-
Northern Trust	GBP 6,507 USD	8,943	0.7275	29/10/2021	(126)	-
Total Fair Value Losses on Forward Currency Contracts					(79,889)	(0.18)
Total Financial liabilities at fair value through profit or loss					(79,889)	(0.18)
					Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 36,371,328)					37,639,782	86.96
Cash					4,545,738	10.50
Other Net Assets					1,097,919	2.54
Net Assets Attributable to Holders of Redeemable Participating Shares					43,283,439	100.00
Analysis of Total Assets						% of Total Assets
Transferable securities listed on an official stock exchange listing or traded on a regulated market						86.71
Over the counter financial derivative instruments						0.11
Other Assets						13.18
						100.00

INVESTMENT PORTFOLIO (continued)**CGWM GLOBAL EQUITY FUND**

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.06% (31 Mar 2021: 95.06%)		
	Australia: 0.70% (31 Mar 2021: 3.54%)		
2,500	Rio Tinto	165,628	0.70
	Total Australia	165,628	0.70
	Belgium: 1.54% (31 Mar 2021: 0.00%)		
59	Lotus Bakeries	362,404	1.54
	Total Belgium	362,404	1.54
	Canada: 1.15% (31 Mar 2021: 1.45%)		
200	Shopify	271,156	1.15
	Total Canada	271,156	1.15
	France: 4.85% (31 Mar 2021: 2.79%)		
250	Hermès	346,671	1.47
550	LVMH	395,266	1.68
2,600	Michelin	400,162	1.70
	Total France	1,142,099	4.85
	Germany: 10.32% (31 Mar 2021: 11.91%)		
775	Adidas	244,127	1.03
3,000	Bayerische Motoren Werke	287,744	1.22
10,000	Infineon	411,717	1.75
4,000	Puma	446,984	1.90
4,000	Siemens	657,913	2.79
2,500	Sixt	383,612	1.63
	Total Germany	2,432,097	10.32

INVESTMENT PORTFOLIO (continued)**CGWM GLOBAL EQUITY FUND**

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.06% (31 Mar 2021: 95.06%) (continued)		
	Italy: 1.82% (31 Mar 2021: 0.00%)		
9,000	Amplifon	429,739	1.82
	Total Italy	429,739	1.82
	Japan: 1.25% (31 Mar 2021: 0.00%)		
1,000	Shimano	294,869	1.25
	Total Japan	294,869	1.25
	Netherlands: 7.60% (31 Mar 2021: 6.07%)		
8,000	Accell	355,566	1.51
200	Adyen	559,773	2.37
5,150	AkzoNobel	563,316	2.39
1,500	Ferrari S.p.A.	313,680	1.33
	Total Netherlands	1,792,335	7.60
	Norway: 1.02% (31 Mar 2021: 0.00%)		
8,000	Nordic Semiconductor	240,662	1.02
	Total Norway	240,662	1.02
	People's Republic of China: 1.01% (31 Mar 2021: 3.61%)		
4,000	Tencent	239,080	1.01
	Total People's Republic of China	239,080	1.01
	Republic of South Korea: 0.00% (31 Mar 2021: 2.67%)		

INVESTMENT PORTFOLIO (continued)**CGWM GLOBAL EQUITY FUND**

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.06% (31 Mar 2021: 95.06%) (continued)			
Sweden: 2.38% (31 Mar 2021: 1.32%)			
6,430	Assa Abloy	187,934	0.80
10,000	Lundin Energy	373,548	1.58
Total Sweden		561,482	2.38
Switzerland: 6.46% (31 Mar 2021: 0.00%)			
85	Givaudan	388,348	1.65
275	Lonza	206,829	0.88
750	Sonova	285,576	1.21
150	Straumann	270,703	1.15
2,000	Swissquote	370,906	1.57
Total Switzerland		1,522,362	6.46
Taiwan: 2.37% (31 Mar 2021: 1.24%)			
5,000	Taiwan Semiconductor Manufacturing ADR	558,250	2.37
Total Taiwan		558,250	2.37
United Kingdom: 8.01% (31 Mar 2021: 5.88%)			
8,750	Anglo American plc	309,404	1.31
2,000	Games Workshop	276,951	1.17
12,000	Intermediate Capital Group	330,885	1.40
15,000	JD Sports Fashion	212,062	0.90
100,000	Legal & General	379,021	1.61
30,000	Watches of Switzerland	382,662	1.62
Total United Kingdom		1,890,985	8.01

INVESTMENT PORTFOLIO (continued)**CGWM GLOBAL EQUITY FUND**

30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.06% (31 Mar 2021: 95.06%) (continued)			
United States of America: 48.58% (31 Mar 2021: 54.58%)			
1,500	Accenture	479,879	2.03
650	Adobe	374,218	1.59
315	Alphabet	842,159	3.57
100	Amazon.com	328,504	1.39
2,500	Apple	353,750	1.50
3,000	Ball Corporation	269,910	1.14
400	BlackRock	335,464	1.42
1,500	Cloudflare	168,975	0.72
1,400	DocuSign	360,402	1.53
750	IDEXX Laboratories	466,425	1.98
1,326	Intuit	715,390	3.03
2,000	Johnson & Johnson	323,000	1.37
5,500	JPMorgan Chase	900,295	3.82
1,500	Microsoft Corporation	422,880	1.79
3,463	Nasdaq	668,428	2.83
2,000	NVIDIA	414,320	1.76
3,250	Otis Worldwide	267,410	1.13
1,750	PayPal	455,368	1.93
2,000	Procter & Gamble	279,600	1.19
600	Regeneron Pharmaceuticals	363,108	1.54
1,600	Salesforce	433,952	1.84
850	Square	203,864	0.87
1,200	Stanley Black & Decker	210,372	0.89
2,000	Stryker	527,440	2.24
4,000	The Blackstone Group	465,360	1.97
600	Thermo Fisher Scientific	342,798	1.46
2,168	Visa	482,922	2.05
Total United States of America		11,456,193	48.58
Total Equities		23,359,341	99.06

INVESTMENT PORTFOLIO (continued)**CGWM GLOBAL EQUITY FUND**

30 September 2021

Financial assets at fair value through profit or loss**Financial Derivative Instruments: 0.00% (31 Mar 2021: 0.11%)****Forward Foreign Currency Contracts: 0.00% (31 Mar 2021: 0.11%)**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buys	Sells	Rate	Date	Gain	Net Assets
Northern Trust	GBP 21,011 USD	28,208	1.3425	29/10/2021	123	-
Northern Trust	USD 58 GBP	43	1.3705	29/10/2021	1	-
Northern Trust	USD 35 GBP	26	1.3483	29/10/2021	-	-
Total Fair Value Gains on Forward Currency Contracts					124	-
Total Financial assets at fair value through profit or loss					23,359,465	99.06

Financial liabilities at fair value through profit or loss**Financial Derivative Instruments: (0.35%) (31 Mar 2021: (0.00%))****Forward Foreign Currency Contracts: (0.35%) (31 Mar 2021: (0.00%))**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buys	Sells	Rate	Date	Loss	Net Assets
Northern Trust	GBP 3,578,447 USD	4,883,324	1.3646	29/10/2021	(58,178)	(0.25)
Northern Trust	GBP 669,095 USD	913,079	1.3646	29/10/2021	(10,877)	(0.05)
Northern Trust	GBP 597,086 USD	814,813	1.3646	29/10/2021	(9,708)	(0.04)
Northern Trust	GBP 116,020 USD	158,702	1.3679	29/10/2021	(2,262)	(0.01)
Northern Trust	USD 250,144 GBP	186,349	1.3423	29/10/2021	(1,128)	-
Northern Trust	GBP 21,693 USD	29,674	1.3679	29/10/2021	(423)	-
Northern Trust	GBP 19,338 USD	26,452	1.3679	29/10/2021	(377)	-
Northern Trust	USD 46,701 GBP	34,791	1.3423	29/10/2021	(211)	-
Northern Trust	USD 41,751 GBP	31,103	1.3423	29/10/2021	(188)	-
Northern Trust	GBP 3,431 USD	4,716	1.3745	29/10/2021	(90)	-
Northern Trust	GBP 3,603 USD	4,938	1.3706	29/10/2021	(80)	-
Total Fair Value Losses on Forward Currency Contracts					(83,522)	(0.35)
Total Financial liabilities at fair value through profit or loss					(83,522)	(0.35)

INVESTMENT PORTFOLIO (continued)**CGWM GLOBAL EQUITY FUND**

30 September 2021

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 19,639,259)	23,275,943	98.71
Cash	668,147	2.83
Other Net Liabilities	(362,799)	(1.54)
Net Assets Attributable to Holders of Redeemable Participating Shares	23,581,291	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities listed on an official stock exchange listing or traded on a regulated market		97.19
Other Assets		2.81
		100.00

SIGNIFICANT PORTFOLIO MOVEMENTS*

CGWM CAUTIOUS FUND

Purchases	Cost GBP
Invesco Bond Series - Sterling Bond Fund	2,044,168
BlackRock Global Funds - Global High Yield Bond Fund	1,700,000
Digital 9 Infrastructure Company Limited	997,900
Cordiant Digital Infrastructure Fund	850,340
Sales	Proceeds GBP
Invesco Bond Series - Sterling Bond Fund	2,044,168
MFS Meridian Global Opportunistic Bond IH2	1,660,000
Threadneedle (Lux) UK Equity Income Fund	916,000
Jupiter Dynamic Bond Fund	772,000
Bluebay Global Sovereign Opportunities Fund	746,229
Legg Mason Western Asset Macro Opportunities Bond Fund	586,491
Invesco Bond Series - Sterling Bond Fund	375,000
Prusik Asian Equity Income Fund Class Y	325,000
BlackRock Global Funds - Global High Yield Bond Fund	312,000
MI Chelverton UK Equity Income Fund	203,000
TwentyFour Global Unconstrained Bond Fund	180,000
BlackRock Global Funds - Continental European Income Fund	156,000
Carne Dividend Income Fund	155,000
Trojan Investment Funds - Trojan Income Fund	140,000
TB Evenlode Income Fund Continuing	115,000
Baillie Gifford Responsible Global Equity Income Fund	103,000

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SIGNIFICANT PORTFOLIO MOVEMENTS* (continued)
CGWM DIVERSITY FUND

Purchases	Cost USD
iShares Edge MSCI World Value Factor UCITS ETF	11,158,453
Federated Hermes Asia Ex-Japan Equity Fund	7,210,000
Trojan Investment Funds	5,214,536
iShares USD TIPS 0-5 UCITS ETF	5,003,141
Jupiter Dynamic Bond	2,550,000
MFS Meridian Global Opportunistic Bond Fund I1	2,550,000
Sales	Proceeds USD
First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fund	6,791,966
BlackRock Global Funds - Continental European Flexible Fund	6,056,727
Polar Capital Global Technology Fund	6,004,045
Polar Capital Healthcare Opportunities Fund	5,165,909
SPARX Japan Institutional Fund	4,082,311
Waverton Investment Waverton European Capital Growth	3,500,000
Jupiter Dynamic Bond	2,861,000
MFS Meridian Global Opportunistic Bond Fund I1	2,861,000
Artemis Funds Lux - US Smaller Companies Fund	2,550,000
Findlay Park American Fund	2,550,000

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SIGNIFICANT PORTFOLIO MOVEMENTS* (continued)
CGWM AFFINITY FUND

Purchases	Cost USD
iShares Edge MSCI World Value Factor UCITS ETF	6,053,327
Federated Hermes Asia Ex-Japan Equity Fund	4,260,000
Jupiter Dynamic Bond	2,900,000
Investec Global Strategy Fund - Global Environment Fund	1,400,000
Candriam Investors Group Fund	715,000
Impax Asset Management Group Fund	715,000

Sales	Proceeds USD
Polar Capital Healthcare Opportunities Fund	4,898,476
Polar Capital Global Technology Fund	4,227,480
BlackRock Global Funds - Asian Growth Leaders Fund	4,079,509
Waverton Investment Management European Capital Growth Fund	1,783,000
BlackRock Global Funds - Continental European Flexible Fund	1,756,487
Brown Advisory US Sustainable Growth Fund	1,450,000
Findlay Park American Fund	1,450,000

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SIGNIFICANT PORTFOLIO MOVEMENTS* (continued) CGWM OPPORTUNITY FUND

Purchases	Cost USD
Vanguard FTSE All-World UCITS ETF	58,009,718
Natixis International Funds	45,819,809
iShares Core Euro Stoxx 50 UCITS ETF	31,363,733
Brown Advisory US Sustainable Growth Fund	30,450,000
Fidelity Investment Funds ICVC - Special Situations Fund	28,039,230
iShares S&P 500 UCITS ETF	25,937,313
TB Evenlode Global Income Fund	24,820,000
Impax Environmental Markets	23,585,000
Montanaro Asset Management Limited Fund	20,021,760
Baillie Gifford Worldwide Positive Change Fund	18,240,000
Pictet Asset Management (Europe) S.A.	17,160,000
Liontrust Global GF Special Situations Fund	17,134,210
Natixis Investment Managers Fund - Harris Associates US Equity Fund	14,966,000
Baillie Gifford European Fund	13,450,986
Federated Hermes Asia Ex-Japan Equity Fund	13,285,000
BlackRock Global Funds - Continental European Flexible Fund	11,422,466
Vanguard FTSE All-World UCITS ETF	11,363,737
Schroder Investment Management Europe Fund	9,310,000
Vanguard FTSE 250 UCITS ETF	8,246,820
Investec Global Strategy Fund - Global Environment Fund	8,070,000
iShares Physical Gold ETC ETF	6,775,270
Polar Capital Global Technology Fund	6,290,000
iShares MSCI Japan USD Hedged UCITS ETF	4,866,139
Sales	Proceeds USD
Natixis Investment Managers Fund	51,384,994
Natixis Investment Managers Fund - Harris Associates US Equity Fund	48,149,809
iShares MSCI World UCITS ETF	31,533,450
iShares MSCI Japan USD Hedged UCITS ETF	28,720,109
Montanaro Asset Management Limited Fund	27,761,200
BlackRock Global Funds - Asian Growth Leaders Fund	27,131,800
Mirae Asset Global Discovery Fund	26,382,997
T Rowe Price Funds - US Large Cap Growth Equity Fund	25,691,073
Lyxor Core MSCI Japan UCITS ETF	23,144,644
Investec Global Strategy Fund - Global Environment Fund	22,540,000
Polar Capital Global Technology Fund	19,710,000
Vanguard FTSE 250 UCITS ETF	16,968,506
Artemis Funds Lux - US Smaller Companies Fund	16,120,000
iShares Core Euro Stoxx 50 UCITS ETF	14,216,302
Schroder Investment Management Europe Fund	13,810,000
iShares Core FTSE 100 UCITS ETF	12,225,038
TB Evenlode Global Income Fund	12,079,982
Federated Hermes Asia Ex-Japan Equity Fund	9,630,000
Fidelity Investment Funds ICVC - Special Situations Fund	7,877,328
Natixis International Funds	3,700,000

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SIGNIFICANT PORTFOLIO MOVEMENTS* (continued)
CGWM BOND FUND

Purchases

	Cost GBP
BlackRock Global Funds - Global High Yield Bond Fund	2,000,000
iShares USD TIPS 0-5 Year Class D UCITS ETF	977,399
United Kingdom Inflation-Linked Gilt 1.25% 11/22/2027	906,315
Verizon Communications 1.88% 19/09/2030	709,314
Yorkshire Building Society FRN 3.00% 18/04/2025	700,547
Man Funds - Man GLG Strategic Bond Fund	200,000
Rathbone SICAV Ethical Bond Fund	200,000
Vontobel Fund - TwentyFour Absolute Return Credit Fund	200,000
Jupiter Dynamic Bond Fund	200,000

Sales

	Proceeds GBP
iShares USD TIPS 0-5 Year Class D UCITS ETF	1,176,524
Santander UK 5.13% 14/04/2021	1,050,000
Aviva Investors - Global Convertibles Fund	951,846
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	944,988

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SIGNIFICANT PORTFOLIO MOVEMENTS* (continued)
CGWM GLOBAL EQUITY FUND

Purchases	Cost USD
Accell	403,317
Givaudan	396,260
Amplifon	379,866
Legal & General	375,841
Lotus Bakeries	360,223
Swissquote	329,746
Sixt	323,724
Games Workshop	297,911
Taiwan Semiconductor Manufacturing ADR	293,159
Sonova	291,605
Adidas	284,882
Otis Worldwide	266,986
Stanley Black & Decker	251,261
Nordic Semiconductor	237,056
Straumann	221,451
Shimano	216,779
Assa Abloy	206,684
Lonza	203,160
JD Sports Fashion	187,301
D'leteren Group	177,623
PayPal	173,669
Michelin	171,295
Puma	164,998
LVMH	163,618
Anglo American plc	161,999
The Blackstone Group	111,089
Salesforce	108,070
Watches of Switzerland	96,703
Shopify	91,333
Ball Corporation	85,889
Sales	Proceeds USD
Becton Dickinson & Co	876,052
Samsung Electronics Co	647,641
Rio Tinto	644,896
Bayerische Motoren Werke	641,207
Alphabet	628,287
Procter & Gamble	606,431
Accenture	569,946
FIS	404,285
Siemens	372,287
Netflix	347,534
Stryker	270,269
Alibaba Group Holding	263,488
AkzoNobel	257,565
Renishaw	250,151
Johnson & Johnson	244,843
JPMorgan Chase	244,205
D'leteren Group	228,128
Watches of Switzerland	196,595
Polymetal International	196,097
Zoom Video Communications	179,176
Spotify Technology S.A.	176,858
Anglo American plc	171,628
Lundin Mining	164,107
Infineon	155,924
Tencent	152,067

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RISK ITEM

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Marketing and Distributing Agents, the Administrator, the Depositary or the UCITS Management Company to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the UCITS Management Company, the Marketing and Distributing Agents, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

CANACCORD GENUITY INVESTMENT FUNDS PLC SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosure regarding exposure to Securities Financing Transactions (“SFTs”) is required on all reports and accounts published after 13 January 2017. During the financial period ending 30 September 2021, none of the Funds entered into any Securities Financing Transactions.