

# INTERIM REPORT & ACCOUNTS

For the period from 1 October 2022 to 31 March 2023

2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg  
RCS: Luxembourg B 77.949

## Janus Henderson Fund

Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited interim report, if published thereafter and of the relevant Key Investor Information Document.



# Who are Janus Henderson Investors?

## Global Strength



■ North America ■ EMEA & LatAm ■ Asia Pacific



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 March 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

## Why us

Choosing Janus Henderson means benefitting from:

### Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 89-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

### Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

### World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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# Management and Administration

## Chairman:

Kevin Adams\*  
Independent Non-Executive Director

## Directors:

Matteo Candolfini\*  
Head of Office, Luxembourg  
Janus Henderson Investors Europe S.A.\*\*

Joanna Dentskevich\*  
Independent Non-Executive Director

Ian Dyble  
Head of Product Development  
Janus Henderson Investors UK Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

Sybillé Hofmann\* -  
Appointed 1 October 2022  
Independent Non-Executive Director

## The Company:

Janus Henderson Fund  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## Registered Office:

2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## Management Company:

Janus Henderson Investors Europe S.A.\*\*  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager:

Janus Henderson Investors UK Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

## Principal Distributors:

Janus Henderson Investors UK Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

Janus Henderson Investors Europe S.A.\*\*  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## Sub-Investment Managers:

Janus Henderson Investors US LLC  
151 Detroit Street  
Denver, Colorado, 80206  
United States of America

Janus Henderson Investors (Australia)  
Institutional Funds Management Limited  
Level 47, Gateway  
1 Macquarie Place  
Sydney NSW 2000  
Australia

Janus Henderson Investors (Singapore)  
Limited  
138 Market Street  
#34-03/04 CapitaGreen  
Singapore  
048946

## Administrator:

BNP Paribas\*\*\*  
Luxembourg Branch  
60, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Domiciliary and Corporate Agent:

Janus Henderson Investors Europe S.A.\*\*  
2, Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## Auditors:

PricewaterhouseCoopers  
Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

## Registrar and Transfer Agent:

International Financial Data  
Services (Luxembourg) S.A.  
47, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Correspondence Address:  
Bishops Square  
Redmond's Hill  
Dublin 2  
Ireland

## Legal Advisors in Luxembourg:

Linklaters LLP  
35, Avenue John F. Kennedy  
P.O. Box 1107  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

## Depository:

BNP Paribas\*\*\*  
Luxembourg Branch  
60, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Switzerland Representative:

First Independent Fund Services Ltd.\*\*\*\*  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

\* c/o registered office

\*\* The legal entity name for Henderson Management S.A. changed to Janus Henderson Investors Europe S.A. on 1 October 2022.

\*\*\* With effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch ceased to exist and BNP Paribas, Luxembourg Branch, as legal successor will act as Administrator and Depository.

\*\*\*\* With effect from 22 March 2023, the Switzerland Representative changed from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland to First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich, Switzerland.

# Directors' Report

## Introduction

Janus Henderson Fund (the 'Company') is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme and qualifies as a SICAV. The Company was incorporated in Luxembourg on 26 September 2000 and is qualified as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for investment, as amended (the 'Law').

The Company is structured as an umbrella company which has the ability to issue various classes of shares. Each sub-fund within the umbrella is treated as an independent entity, with its own portfolio of investments, objective and investment policy.

Shareholders of each sub-fund are entitled only to the wealth and yield of the sub-fund to which they have subscribed. Each sub-fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one sub-fund covered solely by the assets of that sub-fund. The Company will not be liable as a whole to third parties. Separate accounts and records are maintained for each sub-fund.

## Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 March 2023.

A copy of the latest annual and interim financial statements may be obtained upon request from either the offices of the companies registered as Distributors or from the Registered Office of the Company and at [www.janushenderson.com](http://www.janushenderson.com).

The Net Assets at 31 March 2023 amounted to EUR 7.1 billion.

At the period end, the Company consisted of eight active sub-funds.

## Other information

- Details of share class launches, closures and share class name changes can be found on page 88.
- The legal entity name for Henderson Management S.A. changed to Janus Henderson Investors Europe S.A. on 1 October 2022.
- With effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch ceased to exist and BNP Paribas, Luxembourg Branch, as legal successor will act as Administrator and Depositary.
- With effect from 22 March 2023, the Switzerland Representative changed from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland to First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich, Switzerland.

The Directors may from time to time close or merge sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier (CSSF). Notifications will be provided to shareholders on closure and merger of sub-funds, which are also subject to review by the CSSF.

## Macro risks

Janus Henderson continues to monitor closely macro risks, including geopolitical risks, such as the impact of the Russia/Ukraine conflict, and market risks, such as stresses in the banking sector. We have established processes to be able to respond timely to changes. We have well-established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

## Corporate Governance Statement

The Board adheres to the Association of the Luxembourg Fund Industry (ALFI) code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

On behalf of the Janus Henderson Fund Board, I would like to thank you for your continued support.

Kevin Adams  
Chairman  
30 May 2023

The information stated in the report is historical and is not representative of future results.

# Market review

For the period 1 October 2022 to 31 March 2023

## Overview

Global equities, as measured by the MSCI World Index, increased by 18.5% in US Dollar terms during the period to 31 March 2023, as inflation cooled and major central banks reduced the size of their interest rate rises. However, bouts of uncertainty about monetary policy direction, coupled with anxiety about a global economic downturn and a banking crisis, caused significant volatility. Oil prices declined, given uncertainty about demand, while the US Dollar weakened as the pace of policy tightening by the US Federal Reserve (Fed) eased. Government bonds were modestly higher in US Dollar terms as bond yields fell in most markets and the US currency weakened.

## Equities

### Continental Europe

In Europe, the MSCI Europe (ex UK) Index was higher by 22.8% in Euro terms, as major central banks turned less hawkish, and as cooling inflation and the absence of a winter energy shortage improved the economic outlook. Worries about a crisis in the banking sector, as Switzerland's Credit Suisse neared collapse, caused a sell-off in the first half of March, before the lender's takeover by rival UBS spurred a relief rally towards month end. The Eurozone inflation rate reached an all-time high of 10.6% year on year in October, although it subsequently slowed, hitting 6.9% in March. In response, the European Central Bank (ECB) reduced the size of its interest rate hikes – it announced a 75 basis points (bps) hike in October, followed by three 50 bps rises, which took its deposit interest rate to 3.0%. In March, it became more dovish on the outlook for future rises. The Eurozone economy achieved no growth over the fourth quarter, down from 0.4% expansion over the third quarter. The Euro gained very slightly against Sterling, while it strengthened significantly against the US Dollar as it benefited from the US currency's weakness.

### UK

In the UK, the FTSE All Share Index rose by 12.3% in Sterling terms, as major central banks slowed their monetary policy tightening and recession fears eased. In October, investors largely welcomed the appointment of Rishi Sunak, who became the UK's third Prime Minister of 2022, as he scrapped most of his predecessor's plans for unfunded tax cuts. The improved sentiment at the end of 2022 and in early 2023 helped the FTSE 100 Index hit a record high in February. Annual inflation peaked at a 41-year high of 11.1% in October and eased thereafter, although it unexpectedly reaccelerated to 10.4% in February. However, the Bank of England (BoE) predicted a sharp slowdown in inflation in the second quarter of 2023 and said, at the end of the period, it no longer expected the economy to fall into a technical recession, as it had done previously. The BoE's 25 bps interest rate hike in March, which increased its benchmark rate to 4.25%, marked a slowdown from February's 50 bps rise. UK GDP grew by just 0.1% quarter on quarter in the final three months of 2022, up from a 0.1% contraction in the third quarter. Sterling strengthened against the US Dollar during the period.

### US

US stocks, as measured by the S&P 500 Index, were up by 15.6% in US Dollar terms, as a slowdown in inflation and Fed interest rate hikes boosted sentiment. The market gains came despite concerns about the collapse of two US regional banks in March and resilient economic data that led to some hawkish comments from the Fed. Pricing pressures continued to ease, with annual inflation of 6.0% in February down from 7.7% in October. The Fed raised interest rates to 5.0% following two 25 bps hikes in February and March, down from a 50 bps increase in December and four 75 bps rises before that. US GDP growth weakened to an annualised 2.6% in the fourth quarter from 3.2% in the third quarter, although the economy was generally resilient. January's gain in non-farm payrolls was the largest since July 2022, while the unemployment rate hit a more than 50-year low in January. The US Dollar weakened against a basket of currencies – it hit a nine-month low in February – as the Fed eased the pace of its policy tightening.

### Japan

In Japan, the TOPIX gained 10.7% in Japanese Yen terms, buoyed by improved global sentiment and the government's announcement of a US\$200bn stimulus package in October. This helped offset fears about a global banking crisis and an unexpected adjustment by the Bank of Japan (BoJ) to its yield curve control policy. The nominee to become the BoJ's next governor, Kazuo Ueda, voiced his support for the central bank's ultra-loose policy stance, which helped to calm investor nerves about the change. The annual core inflation rate, which excludes fresh food prices, slowed for the first time in more than a year in February, easing to 3.1% from January's 41-year high of 4.2%. Japan's economy narrowly avoided a recession as it grew by an annualised 0.1% in the fourth quarter, after shrinking by 1.1% in the previous quarter. The Japanese Yen strengthened against the US Dollar, as it benefited from the BoJ's policy adjustment and declines in the US currency.

### Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index advanced by 16.8% in US Dollar terms, as China's economy reopened and major central banks turned less hawkish. Equities rose in China as easing COVID-19 restrictions and government support for the debt-laden property market outweighed worries about tensions with the US. The country's GDP slowed to 2.9% year on year in the fourth quarter, largely because of COVID-19 curbs. The South Korean, Taiwanese and Australian markets moved higher as the mood improved across the region, while returns were further boosted by the weakening US Dollar. The Reserve Bank of Australia raised interest rates after it emerged that inflation had hit a more than 30-year high in the fourth quarter of 2022, which unsettled investors in February.

## Market review (continued)

For the period 1 October 2022 to 31 March 2023

### Emerging markets

The MSCI Emerging Markets Index was up by 14.2% in US Dollar terms, as China's economic prospects improved and the US Dollar weakened. Indian shares fell as fraud accusations against conglomerate Adani prompted a sell-off in its listed subsidiaries and caused volatility in the broader market. An exodus of foreign investors in February also caused jitters. In Brazil, the Brazilian real's weakness limited the decline in US Dollar terms. Economic growth turned negative in the fourth quarter, while concerns that President Luiz Inacio Lula da Silva, who narrowly won October's run-off vote, would breach government spending limits and interfere in monetary policy unnerved investors. South African shares rose as global recessionary fears abated, although persistent power cuts hurt economic growth. Turkey's market surged higher, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, while February's devastating earthquake caused volatility.

### Fixed income

In fixed income, the JPM Global Government Bond Index returned 2.4% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries fell (prices rose, reflecting their inverse relationship) as the Fed slowed the pace of its rate hikes. The yield, which endured large swings because of bouts of uncertainty about the direction of monetary policy, ended at almost 3.5%, down from above 3.8% at the start of the period. The yield on 10-year Japanese government bonds rose and hit a more than seven-year high in December as the BoJ announced its policy revision. However, it fell sharply in March as policy makers maintained their highly accommodative stance amid the brief banking crisis. Corporate credit markets produced positive returns in US Dollar terms, in aggregate. Global corporate bonds rallied strongly in January as sentiment improved, before selling off in February on uncertainty about monetary policy direction.

### Commodities

In commodity markets, oil prices fell on worries about demand. US benchmark West Texas Intermediate, which hit the lowest level in more than a year in mid-March amid the banking turmoil, ended the period down by about 5.0%. Spot gold prices rose strongly – they neared a record high in March – buoyed by a slowdown in monetary tightening. Copper prices increased on optimism about Chinese demand after COVID-19 restrictions were eased.

# Janus Henderson Fund – Combined Statements

## Combined Statement of Net Assets

As at 31 March 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	6,660,787,800
Cash at bank	12	377,433,856
Interest and dividends receivable	3	31,724,937
Subscriptions receivable		8,315,277
Receivable for investments sold		81,552,586
Unrealised gain on contracts for difference	3	66,033,966
Unrealised gain on futures contracts	3	71,655,517
Unrealised gain on forward foreign exchange contracts	3	11,560,222
Purchased option contracts at market value	3	55,683,311
Swap contracts at market value	3	5,536,845
Other assets	16	8,516,549
Management fee rebate		7,420
<b>Total assets</b>		<b>7,378,808,286</b>
<b>Liabilities</b>		
Bank overdraft	12	456,958
Payable for investments purchased		72,574,530
Taxes and expenses payable		8,518,793
Redemptions payable		33,564,752
Unrealised loss on contracts for difference	3	54,713,548
Unrealised loss on futures contracts	3	80,442,749
Unrealised loss on forward foreign exchange contracts	3	25,493,755
Sold option contracts at market value	3	20,313,975
Swap contracts at market value	3	99,903
Dividends payable to shareholders		-
Interest and dividends payable on CFD		5,345,219
Other liabilities		-
<b>Total liabilities</b>		<b>301,524,182</b>
<b>Net assets at the end of the period</b>		<b>7,077,284,104</b>

## Combined Statement of Net Assets

As at 30 September 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	6,162,364,257
Cash at bank	12	664,675,246
Interest and dividends receivable	3	13,010,118
Subscriptions receivable		12,869,235
Receivable for investments sold		33,354,223
Unrealised gain on contracts for difference	3	72,945,475
Unrealised gain on futures contracts	3	50,200,666
Unrealised gain on forward foreign exchange contracts	3	69,871,465
Purchased option contracts at market value	3	65,309,328
Swap contracts at market value	3	6,076,374
Other assets	16	8,877,190
Management fee rebate		5,132
<b>Total assets</b>		<b>7,159,558,709</b>
<b>Liabilities</b>		
Bank overdraft	12	6,196,002
Payable for investments purchased		77,152,061
Taxes and expenses payable		9,089,161
Redemptions payable		23,470,173
Unrealised loss on contracts for difference	3	112,886,182
Unrealised loss on futures contracts	3	22,569,520
Unrealised loss on forward foreign exchange contracts	3	94,920,106
Sold option contracts at market value	3	10,973,906
Swap contracts at market value	3	4,562,453
Dividends payable to shareholders		4,485,645
Interest and dividends payable on CFD		2,229,727
Other liabilities		12,479
<b>Total liabilities</b>		<b>368,547,415</b>
<b>Net assets at the end of the year</b>		<b>6,791,011,294</b>

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

# Janus Henderson Fund – Combined Statements

## Combined Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	32,165,336
Bond interest income	3	1,408,770
Income from collective investment schemes	3	2,191,174
Derivative income	3	18,219,846
Interest received on contracts for difference	3	4,187,284
Interest on certificates of deposit	3	20,015,286
Other income	3,13	6,638,488
Total income		84,826,184
<b>Expenses</b>		
Management fees	6, 14	34,826,814
Administration, registrar and transfer agent fees	6	1,087,556
Custodian fees	6	289,842
Shareholder servicing fees and initial sales charges	6, 14	63,329
Depository fees	6	240,299
Derivative expense	3	17,153,074
Interest paid on contracts for difference	3	7,044,963
Performance fees	6	48,685
Taxation ("taxe d'abonnement")	7	853,090
Other expenses	6	1,164,158
Total expenses		62,771,810
Net income from investments		22,054,374
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	103,270,136
Net realised gain on contracts for difference	3	31,606,180
Net realised loss on futures contracts	3	(44,211,902)
Net realised loss on swap contracts	3	(4,473,151)
Net realised loss on options contracts	3	(26,952,052)
Net realised loss on forward foreign exchange contracts	3	(43,613,005)
Net realised loss on currency exchange		(2,462,707)
Net realised gain on investments and derivatives		13,163,499
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	669,161,335
Change in net unrealised appreciation/ depreciation on contracts for difference	3	51,004,047
Change in net unrealised appreciation/ depreciation on futures contracts	3	(36,318,786)
Change in net unrealised appreciation/ depreciation on swap contracts	3	4,472,376
Change in net unrealised appreciation/ depreciation on options contracts	3	(3,095,662)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	11,325,831
Change in net unrealised appreciation/ depreciation on currency exchange		(405,759)
Change in unrealised appreciation/ depreciation on investments and derivatives		696,143,382
<b>Net increase in assets as a result of operations</b>		<b>731,361,255</b>

## Combined Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	121,588,928
Bond interest income	3	348,297
Income from collective investment schemes	3	-
Derivative income	3	50,775,391
Interest received on contracts for difference	3	4,872,258
Interest on certificates of deposit	3	8,939,907
Other income	3,13	3,993,774
Total income		190,518,555
<b>Expenses</b>		
Management fees	6, 14	75,950,131
Administration, registrar and transfer agent fees	6	2,585,071
Custodian fees	6	570,122
Shareholder servicing fees and initial sales charges	6, 14	149,172
Depository fees	6	560,851
Derivative expense	3	39,998,063
Interest paid on contracts for difference	3	9,820,394
Performance fees	6	476,174
Taxation ("taxe d'abonnement")	7	1,749,928
Other expenses	6	2,086,824
Total expenses		133,946,730
Net income from investments		56,571,825
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	158,500,011
Net realised gain on contracts for difference	3	31,284,742
Net realised loss on futures contracts	3	(25,789,827)
Net realised gain on swap contracts	3	11,996,735
Net realised loss on options contracts	3	(22,022,167)
Net realised gain on forward foreign exchange contracts	3	9,931,644
Net realised gain on currency exchange		13,745,996
Net realised gain on investments and derivatives		177,647,134
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	(972,002,537)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(42,195,086)
Change in net unrealised appreciation/ depreciation on futures contracts	3	82,948,438
Change in net unrealised appreciation/ depreciation on swap contracts	3	(1,085,165)
Change in net unrealised appreciation/ depreciation on options contracts	3	(5,845,933)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(31,514,844)
Change in net unrealised appreciation/ depreciation on currency exchange		94,685
Change in unrealised appreciation/ depreciation on investments and derivatives		(969,600,442)
<b>Net decrease in assets as a result of operations</b>		<b>(735,381,483)</b>

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

# Janus Henderson Fund – Combined Statements

## Combined Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	EUR
Net assets at the beginning of the period		6,791,011,294
Exchange rate effect on opening net assets	3	(74,399,757)
Net income from investments		22,054,374
Net realised gain on investments and derivatives		13,163,499
Change in unrealised appreciation/depreciation on investments and derivatives		696,143,382
Proceeds from shares issued		1,275,866,018
Payments for shares redeemed		(1,645,336,002)
Net equalisation (paid)/received	10	(1,218,704)
Dividend distributions	11	-
<b>Net assets at the end of the period</b>		<b>7,077,284,104</b>

## Combined Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	EUR
Net assets at the beginning of the year		7,794,599,065
Exchange rate effect on opening net assets	3	145,118,527
Net income from investments		56,571,825
Net realised gain on investments and derivatives		177,647,134
Change in unrealised appreciation/depreciation on investments and derivatives		(969,600,442)
Proceeds from shares issued		2,949,809,671
Payments for shares redeemed		(3,357,755,743)
Net equalisation (paid)/received	10	(893,098)
Dividend distributions	11	(4,485,645)
<b>Net assets at the end of the year</b>		<b>6,791,011,294</b>

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

# Continental European Fund

## Investment report for the period from 1 October 2022 to 31 March 2023

### Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund returned 35.28% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 34.43% in the MSCI Europe (ex UK) Index, US Dollar terms.

Our bullish view on European equities faced its first test in the first quarter of 2023, since our optimism emerged twitching in the gloom of September 2022. Perhaps, it is symptomatic of the prevailing negativity towards all things European – the banks, the economy, the equities, the currency, the politics and the weather. It did not take long for a banking crisis that blew up in the US to become European. The question is whether this was systemic or idiosyncratic – US regional lenders and a mortally wounded Swiss bank, or dominoes waiting to fall? Banks are by definition systemic and it is highly understandable that markets should fear the latter. Yet, on balance, we sensed that the fear might be overdone. At the time of writing, the dust was still settling and wounds have been inflicted, so it would be foolhardy to be definitive in a sector notorious for making the same mistakes time and again. It is known as the grasp for yield. Elsewhere, the disparity between what macroeconomic indicators (and the gloomy consensus) have signalled and the messages from our many company interactions has been remarkable. Bond investors seem to live their lives praying for recession. Many equity market participants seemed to have joined them. Some may say that companies are the last to see recession, although this may be a bit harsh. After all, stiff competition exists in the form of economists, sell-side analysts and academics.

The banking concerns saw the main detractors from performance come from our positions in the sector and other areas where earnings tend to have a greater dependence on the economic cycle, such as pulp and paper and energy. Construction materials, chemicals and consumer holdings bucked this trend due to strong earnings. Semiconductor stocks BE Semiconductor Industries and ASM International were also positive, which was particularly pleasing as the fund moved from an underweight to overweight position in the subsector through the second half of 2022. The global semiconductor industry has been mired in one of its biggest downswings, and measured in monthly sales in US Dollar terms, was down by more than 20% year on year in recent months. However, the fall seemed to be easing and a positive inflection point appeared imminent. In the past, this has been reliably anticipated by semiconductor sector share prices, and sure enough this time around they have already made 12-month relative highs against the wider European stock market. The fact that lowly valued materials names and higher valued structural information technology winners both comprised the top performers might serve as a useful guide. In a market cycle where inflation is higher (or 'more normal' if you ignore the past decade), there will likely be winners from both the growth and the value cohort of the market.

At the stock level, Adidas was positive as its new chief executive took his turnaround plan to investors, which included a reassuring meeting with us. Positive contributors to performance included Airbus, following a period of share price weakness. The company held a convincing capital markets day, had positive order momentum while commercial air travel continued to recover following the pandemic.

Activity involved a reduction in the fund's banking weighting, as we believed the Silicon Valley Bank and Credit Suisse collapses had largely brought the earnings upgrade cycle for banks to a premature end. We expected deposit funding to become more expensive to stem the deposit drain. Highly leveraged real estate exposures presented possible provisioning issues. A tightening of regulation is a likely policy response to the banking crisis. We added Siemens at what appeared to us to be an undemanding valuation. We believed it was a much better company versus five years earlier, with its digital industries and smart infrastructure divisions covering a number of structural growth areas including automation, digitisation, electrification and sustainability. We retained our overweight position in energy as we continued to believe in a stronger-for-longer oil price, which was not reflected in the sector's attractive free-cash-flow yields. In December, we opened a position in the world's largest brewer, Anheuser-Busch InBev. Our investment thesis revolved around a new era for company strategy, focused on organic growth and brand building. This, combined with structural changes in the industry and a credible deleveraging story, made it a compelling investment, in our view. Disposals included some pharmaceuticals and the sale of Carlsberg. The brewer had outperformed since we purchased the shares in the aftermath of Russia's invasion of Ukraine. However, the valuation was less compelling to us as the company faced further turnover in the senior management team – a key facet of our investment case due to its quality and track record. We also disposed of Mowi, a Norwegian salmon farmer, due to a 'resource tax' that threatened industry profitability.

Rather than become obsessed with the narrow recession debate, we are comforted by our interactions with companies. The resounding message is that de-stocking is well underway. The comfort is that any recession may thereby be cushioned. Alty that to European equity valuations, and we are going to stay on the sunny side of the street. Even the weather is improving.

# Continental European Fund

## Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Continental Europe. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe (ex UK) Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index. Depending on prevailing market conditions the fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the fund may at times differ significantly from the index, while at other times it may be more closely aligned.

### Strategy

The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

## Performance history

Fund & Benchmark		1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	6 months to 31 Mar 23 %
Continental European Fund	H2 USD (Net)*	(0.60)**	(0.36)**	9.33**	26.60**	(27.89)	35.28
MSCI Europe (ex UK) Index		(1.49)***	0.02***	4.38***	26.14***	(27.81)	34.43

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from H2 EUR to H2 USD.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* The benchmark performance has been restated to reflect change from EUR to USD.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Continental European Fund

## Statement of Net Assets

As at 31 March 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	2,092,919,845
Cash at bank	12	26,600,595
Interest and dividends receivable	3	5,174,935
Subscriptions receivable		1,442,523
Receivable for investments sold		41,070,007
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	68,069
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		5,773,843
Management fee rebate		-
<b>Total assets</b>		<b>2,173,049,817</b>
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		12,868,399
Taxes and expenses payable		3,209,887
Redemptions payable		3,894,217
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	369,457
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
<b>Total liabilities</b>		<b>20,341,960</b>
<b>Net assets at the end of the period</b>		<b>2,152,707,857</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	14,745,292
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	737
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	370,004
<b>Total income</b>		<b>15,116,033</b>
<b>Expenses</b>		
Management fees	6, 14	13,085,136
Administration, registrar and transfer agent fees	6	355,883
Custodian fees	6	61,788
Shareholder servicing fees and initial sales charges	6, 14	1,372
Depository fees	6	68,700
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	375,628
Other expenses	6	307,603
<b>Total expenses</b>		<b>14,256,110</b>
<b>Net income from investments</b>		<b>859,923</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	16,218,277
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,211,443)
Net realised loss on currency exchange		(294,965)
<b>Net realised gain on investments and derivatives</b>		<b>13,711,869</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	368,929,580
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	67,003
Change in net unrealised appreciation/depreciation on currency exchange		(140,258)
Change in unrealised appreciation/depreciation on investments and derivatives		368,856,325
<b>Net increase in assets as a result of operations</b>		<b>383,428,117</b>

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

# Continental European Fund

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	1,809,894,885	Proceeds from shares issued		160,246,969
Net income from investments	859,923	Payments for shares redeemed		(200,845,387)
Net realised gain on investments and derivatives	13,711,869	Net equalisation (paid)/received	10	(16,727)
Change in unrealised appreciation/depreciation on investments and derivatives	368,856,325	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>2,152,707,857</b>

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A1 EUR	A2 EUR	A2 HUSD	A2 USD	F2 HUSD	F2 USD
Shares outstanding at the beginning of the period	1,025,034.82	94,469,619.37	1,024,227.60	533,035.99	11,520.03	338,076.85
Shares issued during the period	10,021.76	1,125,592.41	-	87,310.67	-	39,895.56
Shares redeemed during the period	(19,829.86)	(2,325,749.36)	(166,447.44)	(150,140.50)	-	(36,838.82)
<b>Shares outstanding at the end of the period</b>	<b>1,015,226.72</b>	<b>93,269,462.42</b>	<b>857,780.16</b>	<b>470,206.16</b>	<b>11,520.03</b>	<b>341,133.59</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.21</b>	<b>14.59</b>	<b>19.79</b>	<b>21.07</b>	<b>27.27</b>	<b>24.23</b>

  

	G1 EUR	G1 HGBP	G2 EUR	G2 GBP	G2 HUSD	G2 USD
Shares outstanding at the beginning of the period	5,776,089.98	18,723.36	3,562,514.23	463,158.16	24,299.22	348,262.75
Shares issued during the period	4,626.85	2,363.46	1,681,760.81	84,051.75	-	27,493.22
Shares redeemed during the period	(6,118.88)	(9,157.82)	(1,046,489.95)	(41,749.96)	(10,020.91)	(96,375.79)
<b>Shares outstanding at the end of the period</b>	<b>5,774,597.95</b>	<b>11,929.00</b>	<b>4,197,785.09</b>	<b>505,459.95</b>	<b>14,278.31</b>	<b>279,380.18</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.74</b>	<b>13.83</b>	<b>18.25</b>	<b>15.23</b>	<b>21.25</b>	<b>16.03</b>

  

	H1 EUR	H2 EUR	H2 GBP	H2 HUSD	H2 USD	I2 EUR
Shares outstanding at the beginning of the period	266,968.95	1,776,890.65	227,205.98	28,031.13	204,020.19	33,222,390.40
Shares issued during the period	11,337.66	121,874.04	225,946.94	-	505,836.84	6,107,068.95
Shares redeemed during the period	(18,498.07)	(1,318,553.30)	(34,440.70)	(7,741.93)	(66,146.90)	(7,214,187.66)
<b>Shares outstanding at the end of the period</b>	<b>259,808.54</b>	<b>580,211.39</b>	<b>418,712.22</b>	<b>20,289.20</b>	<b>643,710.13</b>	<b>32,115,271.69</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.68</b>	<b>19.70</b>	<b>14.76</b>	<b>18.07</b>	<b>15.74</b>	<b>16.50</b>

  

	I2 HUSD	X2 EUR
Shares outstanding at the beginning of the period	363,112.91	47,973.80
Shares issued during the period	28,991.82	2,193.66
Shares redeemed during the period	(220,512.72)	(6,238.93)
<b>Shares outstanding at the end of the period</b>	<b>171,592.01</b>	<b>43,928.53</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.28</b>	<b>12.76</b>

# Continental European Fund

## Net Asset Value Summary

	Net Asset Value per share		
	As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23
EUR 2,068,432,928	EUR 1,809,894,885	EUR 2,152,707,857	
A1 EUR	12.05	10.04	12.21
A2 EUR	14.18	12.01	14.59
A2 HUSD	18.53	16.02	19.79
A2 USD	21.85	15.64	21.07
F2 HUSD	25.30	22.01	27.27
F2 USD	24.88	17.92	24.23
G1 EUR	15.49	12.89	15.74
G1 HGBP	13.38	11.24	13.83
G2 EUR	17.50	14.95	18.25
G2 GBP	14.28	12.46	15.23
G2 HUSD	19.64	17.13	21.25
G2 USD	16.40	11.84	16.03
H1 EUR	15.44	12.85	15.68
H2 EUR	18.93	16.15	19.70
H2 GBP	13.87	12.08	14.76
H2 HUSD	16.73	14.57	18.07
H2 USD	16.13	11.63	15.74
I2 EUR	15.91	13.54	16.50
I2 HUSD	18.84	16.37	20.28
X2 EUR	12.49	10.52	12.76

## Total expense ratio (TER)

	30 Sep 21	30 Sep 22	31 Mar 23
A1 EUR	1.64%	1.63%	1.62%
A2 EUR	1.63%	1.63%	1.63%
A2 HUSD	1.64%	1.63%	1.63%
A2 USD	1.63%	1.63%	1.63%
F2 HUSD	0.96%	0.98%	0.98%
F2 USD	0.96%	0.98%	0.98%
G1 EUR	0.72%	0.72%	0.73%
G1 HGBP	0.72%	0.72%	0.73%
G2 EUR	0.72%	0.72%	0.73%
G2 GBP	0.72%	0.72%	0.73%
G2 HUSD	0.72%	0.72%	0.73%
G2 USD	0.72%	0.72%	0.73%
H1 EUR	0.88%	0.88%	0.87%
H2 EUR	0.88%	0.88%	0.88%
H2 GBP	0.88%	0.88%	0.89%
H2 HUSD	0.89%	0.88%	0.87%
H2 USD	0.89%	0.88%	0.89%
I2 EUR	1.07%	1.07%	1.08%
I2 HUSD	1.07%	1.07%	1.08%
X2 EUR	2.14%	2.13%	2.13%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
The fund is not subject to performance fees.

# Continental European Fund

Portfolio as at 31 March 2023

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 97.22%</b>		
<b>Belgium 3.81%</b>		
<b>Consumer Staples 1.62%</b>		

567,060	Anheuser-Busch InBev	34,783,460	1.62
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<b>Materials 2.19%</b>			
448,319	Solvay	47,219,199	2.19

<b>Denmark 7.01%</b>			
<b>Health Care 5.73%</b>			
844,426	Novo Nordisk 'B'	123,256,049	5.73

<b>Industrials 1.28%</b>			
154,192	DSV	27,525,112	1.28

<b>Finland 5.82%</b>			
<b>Financials 1.91%</b>			
4,187,713	Nordea Bank	41,142,373	1.91

<b>Materials 3.91%</b>			
2,716,257	UPM-Kymmene	84,176,804	3.91

<b>France 27.78%</b>			
<b>Consumer Discretionary 4.55%</b>			
115,963	LVMH Moët Hennessy Louis Vuitton	97,878,570	4.55

<b>Consumer Staples 2.57%</b>			
223,140	Danone	12,789,269	0.59
103,748	L'Oréal	42,668,959	1.98
		55,458,228	2.57

<b>Energy 3.47%</b>			
1,372,240	TotalEnergies	74,601,828	3.47

<b>Financials 1.58%</b>			
616,626	BNP Paribas	34,047,004	1.58

<b>Health Care 3.37%</b>			
196,588	EssilorLuxottica	32,638,522	1.52
398,418	Sanofi	39,879,650	1.85
		72,518,172	3.37

<b>Industrials 10.56%</b>			
491,158	Airbus	60,559,782	2.81
1,101,507	Compagnie de St Gobain	57,641,861	2.68
428,258	Safran	58,568,564	2.72
330,020	Schneider Electric	50,644,869	2.35
		227,415,076	10.56

<b>Materials 1.68%</b>			
397,025	Arkema	36,105,454	1.68

<b>Germany 12.32%</b>			
<b>Consumer Discretionary 4.82%</b>			
388,863	Adidas	63,155,240	2.93
616,238	Hugo Boss	40,690,195	1.89
		103,845,435	4.82

Number of Securities	Market Value EUR	% of Net Assets
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<b>Financials 1.72%</b>			
206,039	Deutsche Boerse	37,056,114	1.72

<b>Health Care 2.27%</b>			
127,048	Merck	21,845,904	1.01
509,019	Siemens Healthineers	27,028,909	1.26
		48,874,813	2.27

<b>Industrials 2.39%</b>			
344,967	Siemens	51,503,573	2.39

<b>Information Technology 1.12%</b>			
640,949	Infineon Technologies	24,168,584	1.12

<b>Ireland 3.09%</b>			
<b>Industrials 1.38%</b>			
1,986,385	Ryanair	29,607,068	1.38

<b>Materials 1.71%</b>			
794,045	CRH	36,903,241	1.71

<b>Italy 0.99%</b>			
<b>Financials 0.99%</b>			
1,219,740	UniCredit	21,272,266	0.99

<b>Netherlands 13.57%</b>			
<b>Communication Services 1.39%</b>			
1,281,495	Universal Music	29,906,890	1.39

<b>Consumer Staples 2.35%</b>			
1,609,511	Koninklijke Ahold Delhaize	50,679,478	2.35

<b>Financials 4.86%</b>			
1,060,802	ASR Nederland	38,979,170	1.81
629,021	Euronext	44,402,592	2.06
1,942,438	ING	21,228,905	0.99
		104,610,667	4.86

<b>Information Technology 4.97%</b>			
95,645	ASM International	35,567,984	1.65
37,942	ASML	23,727,030	1.10
596,825	BE Semiconductor Industries	47,799,714	2.22
		107,094,728	4.97

<b>Norway 1.26%</b>			
<b>Energy 1.26%</b>			
1,209,596	Aker BP	27,225,593	1.26

<b>Portugal 1.08%</b>			
<b>Utilities 1.08%</b>			
4,627,358	EDP - Energias de Portugal	23,206,200	1.08

<b>Singapore 2.76%</b>			
<b>Information Technology 2.76%</b>			
1,212,330	STMicroelectronics	59,355,677	2.76

<b>Spain 1.14%</b>			
<b>Information Technology 1.14%</b>			
397,745	Amadeus IT	24,505,069	1.14

# Continental European Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
-------------------------	------------------------	-----------------------

Sweden 2.86%		
Industrials 2.86%		
1,881,825	Atlas Copco A	22,041,031 1.02
2,024,876	Sandvik	39,524,551 1.84
		61,565,582 2.86

Switzerland 5.60%		
Consumer Staples 1.49%		
285,727	Nestlé	32,085,316 1.49

Health Care 1.20%		
98,036	Roche Non-Voting Shares	25,773,669 1.20

Materials 2.91%		
1,057,406	Holcim	62,741,990 2.91

United Kingdom 8.13%		
Consumer Discretionary 2.47%		
162,696	Linde	53,195,899 2.47

Energy 4.94%		
9,202,081	BP	53,500,750 2.49
2,005,319	Shell	52,680,118 2.45
		106,180,868 4.94

Materials 0.72%		
2,918,545	Glencore	15,433,796 0.72

**Investment in securities 2,092,919,845 97.22**

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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**Derivatives (0.01%)\***

**Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)**

Buy EUR 1,02,875 :	1,062	-
Sell USD 1,10,723 April 2023		
Buy EUR 1,21,013 :	2,680	-
Sell USD 1,28,689 April 2023		
Buy EUR 1,89,317 :	2,277	-
Sell USD 2,03,409 April 2023		
Buy EUR 10,571 :	234	-
Sell USD 11,241 April 2023		
Buy EUR 10,765 :	111	-
Sell USD 11,586 April 2023		
Buy EUR 10,947 :	242	-
Sell USD 11,642 April 2023		
Buy EUR 12,771 :	283	-
Sell USD 13,581 April 2023		
Buy EUR 2,256 :	10	-
Sell GBP 1,975 April 2023		
Buy EUR 2,33,221 :	1,978	-
Sell USD 2,51,479 April 2023		
Buy EUR 2,658 :	78	-
Sell USD 2,805 April 2023		
Buy EUR 2,68,163 :	4,018	-
Sell USD 2,87,261 April 2023		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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**Forward Foreign Exchange Contracts (Hedged share classes) (continued)**

Buy EUR 2,833 :	-	-
Sell GBP 2,490 April 2023		
Buy EUR 24,891 :	274	-
Sell USD 26,771 April 2023		
Buy EUR 3,379 :	41	-
Sell USD 3,630 April 2023		
Buy EUR 3,500 :	42	-
Sell USD 3,761 April 2023		
Buy EUR 38,664 :	465	-
Sell USD 41,542 April 2023		
Buy EUR 4,083 :	49	-
Sell USD 4,387 April 2023		
Buy EUR 4,11,819 :	5,827	-
Sell USD 4,41,522 April 2023		
Buy EUR 4,149 :	35	-
Sell USD 4,473 April 2023		
Buy EUR 4,301 :	37	-
Sell USD 4,638 April 2023		
Buy EUR 4,458 :	(30)	-
Sell GBP 3,946 April 2023		
Buy EUR 47,646 :	404	-
Sell USD 51,376 April 2023		
Buy EUR 5,015 :	43	-
Sell USD 5,408 April 2023		
Buy EUR 5,27,947 :	5,450	-
Sell USD 5,68,222 April 2023		
Buy EUR 5,842 :	(19)	-
Sell GBP 5,153 April 2023		
Buy EUR 6,25,372 :	13,850	-
Sell USD 6,65,038 April 2023		
Buy EUR 6,804 :	96	-
Sell USD 7,294 April 2023		
Buy EUR 6,983 :	(23)	-
Sell GBP 6,159 April 2023		
Buy EUR 7,059 :	100	-
Sell USD 7,569 April 2023		
Buy EUR 78,595 :	1,112	-
Sell USD 84,264 April 2023		
Buy EUR 8,229 :	116	-
Sell USD 8,823 April 2023		
Buy EUR 8,55,493 :	25,192	-
Sell USD 9,02,964 April 2023		
Buy EUR 8,908 :	92	-
Sell USD 9,588 April 2023		
Buy EUR 9,229 :	95	-
Sell USD 9,933 April 2023		
Buy GBP 1,67,583 :	1,275	-
Sell EUR 1,89,330 April 2023		
Buy GBP 1,743 : Sell EUR 1,980 April 2023	3	-
Buy GBP 1,805 :	1	-
Sell EUR 2,052 April 2023		
Buy GBP 1,971 : Sell EUR 2,244 April 2023	(1)	-
Buy GBP 2,009 :	(7)	-
Sell EUR 2,293 April 2023		
Buy GBP 2,598 :	10	-
Sell EUR 2,946 April 2023		
Buy GBP 2,830 :	5	-
Sell EUR 3,214 April 2023		
Buy GBP 2,837 :	(4)	-
Sell EUR 3,231 April 2023		

# Continental European Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised		% of Net Assets
	Gains/Losses EUR		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>			
Buy USD 1,313 : Sell EUR 1,219 April 2023	(11)	-	
Buy USD 1,316 : Sell EUR 1,220 April 2023	(10)	-	
Buy USD 1,78,577 : Sell EUR 1,65,436 April 2023	(1,229)	-	
Buy USD 1,85,19,097 : Sell EUR 1,73,10,292 April 2023	(281,446)	(0.01)	
Buy USD 1,86,233 : Sell EUR 1,71,894 April 2023	(648)	-	
Buy USD 2,04,355 : Sell EUR 1,87,850 April 2023	61	-	
Buy USD 2,07,642 : Sell EUR 1,95,074 April 2023	(4,140)	-	
Buy USD 2,68,150 : Sell EUR 2,46,251 April 2023	321	-	
Buy USD 2,90,050 : Sell EUR 2,68,251 April 2023	(1,542)	-	
Buy USD 3,08,175 : Sell EUR 2,88,059 April 2023	(4,684)	-	
Buy USD 3,08,222 : Sell EUR 2,90,629 April 2023	(7,210)	-	
Buy USD 3,19,109 : Sell EUR 2,98,279 April 2023	(4,850)	-	
Buy USD 3,213 : Sell EUR 2,976 April 2023	(22)	-	
Buy USD 3,320 : Sell EUR 3,076 April 2023	(23)	-	
Buy USD 3,350 : Sell EUR 3,092 April 2023	(12)	-	
Buy USD 3,463 : Sell EUR 3,196 April 2023	(12)	-	
Buy USD 3,661 : Sell EUR 3,365 April 2023	1	-	
Buy USD 3,717 : Sell EUR 3,492 April 2023	(74)	-	
Buy USD 3,72,291 : Sell EUR 3,47,990 April 2023	(5,658)	-	
Buy USD 3,788 : Sell EUR 3,482 April 2023	1	-	
Buy USD 3,847 : Sell EUR 3,614 April 2023	(77)	-	
Buy USD 3,877 : Sell EUR 3,592 April 2023	(27)	-	
Buy USD 35,55,742 : Sell EUR 33,23,647 April 2023	(54,039)	-	
Buy USD 36,719 : Sell EUR 34,017 April 2023	(253)	-	
Buy USD 38,325 : Sell EUR 35,374 April 2023	(133)	-	
Buy USD 4,043 : Sell EUR 3,732 April 2023	(14)	-	
Buy USD 4,420 : Sell EUR 4,063 April 2023	1	-	
Buy USD 4,489 : Sell EUR 4,217 April 2023	(90)	-	
Buy USD 4,809 : Sell EUR 4,416 April 2023	6	-	
Buy USD 4,974 : Sell EUR 4,568 April 2023	6	-	
Buy USD 41,948 : Sell EUR 38,560 April 2023	12	-	

Number of Securities	Unrealised		% of Net Assets
	Gains/Losses EUR		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>			
Buy USD 42,472 : Sell EUR 39,901 April 2023	(847)	-	
Buy USD 5,192 : Sell EUR 4,801 April 2023	(27)	-	
Buy USD 5,219 : Sell EUR 4,921 April 2023	(122)	-	
Buy USD 5,373 : Sell EUR 4,969 April 2023	(28)	-	
Buy USD 5,403 : Sell EUR 5,094 April 2023	(126)	-	
Buy USD 5,805 : Sell EUR 5,331 April 2023	7	-	
Buy USD 55,076 : Sell EUR 50,578 April 2023	66	-	
Buy USD 59,459 : Sell EUR 54,990 April 2023	(316)	-	
Buy USD 59,714 : Sell EUR 56,306 April 2023	(1,397)	-	
Buy USD 6,270 : Sell EUR 5,798 April 2023	(33)	-	
Buy USD 6,304 : Sell EUR 5,944 April 2023	(147)	-	
Buy USD 6,905 : Sell EUR 6,475 April 2023	(126)	-	
	(301,388)	(0.01)	
<b>Investment in securities and derivatives</b>	<b>2,092,618,457</b>	<b>97.21</b>	
<b>Other net assets</b>	<b>60,089,400</b>	<b>2.79</b>	
<b>Total net assets</b>	<b>2,152,707,857</b>	<b>100.00</b>	

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

## Continental European Fund

Top ten changes in the securities portfolio for the period from 1 October 2022 to 31 March 2023

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
Anheuser-Busch InBev	32,050,240	-
<b>Denmark</b>		
Carlsberg	-	32,831,864
<b>France</b>		
BNP Paribas	36,667,575	-
Danone	-	37,467,447
Legrand	-	20,744,221
Safran	22,958,079	-
<b>Germany</b>		
Adidas	51,581,919	-
Commerzbank	-	39,740,005
Infineon Technologies	30,424,486	-
Mercedes-Benz	-	51,572,213
RWE	-	27,326,477
Siemens	50,587,231	-
<b>Italy</b>		
UniCredit	45,777,161	20,836,901
<b>Netherlands</b>		
ING	17,882,279	-
<b>Singapore</b>		
STMicroelectronics	38,017,749	-
<b>Sweden</b>		
Sandvik	19,606,418	-
<b>Switzerland</b>		
Holcim	-	36,435,455
Nestlé	-	47,358,035
Roche Non-Voting Shares	-	26,439,310

# Emerging Markets Fund

## Investment report for the period from 1 October 2022 to 31 March 2023

### Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund returned 1.08% (Net), 1.58% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 2.83% in the MSCI Emerging Markets Index and a return of 3.85% in the Target Index + 2%, Euro terms.

Global equities rallied in the fourth quarter of 2022 on hopes that moderating inflation would allow central banks to slow or potentially end interest rate hikes in 2023. The Chinese authorities also announced a relaxation of their 'zero-COVID-19' policy, which was seen as a potential positive development for economic growth in 2023.

Stocks continued to rally in early 2023, amid hopes for less hawkish monetary policy. However, while the pace of rate increases appeared to moderate in the first quarter, most central banks remained in tightening mode. Markets also encountered increased volatility later in the quarter, due in part to concerns about the health of the global banking sector. However, emerging market stocks still ended the period with positive returns.

The fund's relative underperformance during the period reflected country allocation decisions and stock selection.

Chinese e-commerce retailer JD.com was a notable detractor from relative performance. JD.com saw significant market share gains during the pandemic, supported by its differentiated logistics footprint. More recently, as China has emerged from COVID-19 lockdowns, these market share advantages started to narrow. This led the company to announce new advertising and promotional programmes aimed at defending its competitive position, leaving investors concerned about the near-term costs of such measures. As we looked beyond the initial phase of China's reopening, we viewed these trends as transitory, and we continued to believe JD.com was well positioned within China's retail space.

The fund's overweight Saudi Arabian exposure also hurt relative returns, as a pullback in oil prices led to a broad-based decline in Saudi stocks. Due to this sell-off, Al Rajhi Banking and Investment was another detractor from relative performance. Despite the underperformance of Saudi stocks, we have seen potential around a reformist government's spending to modernise the country's economy. We believe social change and reforms could lead to longer-term structural growth trends that will depend less on oil price fluctuations. In our view, Al Rajhi Banking and Investment had positioned itself to benefit from this social change and from expanding consumer spending, as well as from a potential pick-up in corporate loan growth.

On a positive note, relative performance benefited from the fund's investment in New Horizon Health. The healthcare company has changed the detection and treatment of colorectal cancer in China with its ColoClear test, which is non-invasive, easy to use, highly accurate and reasonably priced. Sales of the test continued to rise across China, and the company has begun to expand into other geographic markets, starting with Hong Kong. This helped New Horizon Health report strong full-year 2022 results that well exceeded investor expectations. It also released much-better-than-expected forward guidance. We remained invested in New Horizon Health given its market leadership and patented technology platform, which could have applications for other indications beyond colorectal cancer.

Mexico-based beverage company Becele was another contributor. The global beverage company was a beneficiary of US COVID-19 lockdowns because of its strong competitive positioning in tequila sold for at-home consumption. More recently, Becele has benefited from a rebound in its Mexico-based business, even as US sales have held up well. The company's market leadership has also enabled it to benefit from rising global demand for tequila, especially premium products. In addition, we believed the price of agave, a key tequila ingredient, was close to peaking after several years of increases.

We recognise that near-term headwinds for global economic growth could have implications for emerging markets. At the same time, we have become more optimistic about the outlook for emerging markets relative to developed economies. Emerging market central banks started to raise interest rates before those in the US and Europe. We believe they are further along in their efforts to contain inflation and, therefore, closer to ending their policy tightening. For this reason, we believe we could see rates stabilise sooner in the emerging markets, relative to the US and Europe.

We continue to see encouraging fundamentals in a number of countries. These include China, where the relaxation of zero-tolerance COVID-19 policies may allow for increased spending and reduced production disruptions. We continue to identify longer-term trends that we believe are creating attractive opportunities, from innovation in healthcare to investment in electric vehicles and green energy. We believe that the reshoring of manufacturing capacity may spur stronger economic growth and investment potential in emerging markets such as Vietnam and Mexico. In addition, we have found opportunities in the Middle East, especially in Saudi Arabia, where we see potential around the government's efforts to modernise the economy. As we look to take advantage of this broad array of opportunities, we continue to pay close attention to company and country fundamentals, as well as corporate governance. We believe this strategy may lead to favourable long-term outcomes for our investors.

# Emerging Markets Fund

## Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' may be countries in the MSCI Emerging Markets Index, those included in the World Bank definition of developing (low and lower middle income) economies, or which are, in the Investment Manager's opinion, developing.

The fund may also invest in other assets including companies outside emerging markets, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Emerging Markets Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum.

## Performance history

Fund & Benchmark		1 year to 30 Sep 18	1 year to 30 Sep 19	1 year to 30 Sep 20	1 year to 30 Sep 21	1 year to 30 Sep 22	6 months to 31 Mar 23
		%	%	%	%	%	%
Emerging Markets Fund	H2 EUR (Net)	(4.51)*	2.17*	1.65*	22.20*	(18.21)	1.08
MSCI Emerging Markets Index		0.95	4.40	2.77	19.61	(14.96)	2.83
Emerging Markets Fund	H2 EUR (Gross)	(3.59)*	3.16*	2.70*	23.41*	(17.41)	1.58
MSCI Emerging Markets Index + 2%		2.96	6.49	4.82	22.00	(13.26)	3.85

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H2 EUR is disclosed as it is the representative share class.

\* The performance history has been restated to reflect the H2 EUR share class and due to a correction in the previous calculation.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Emerging Markets Fund

## Statement of Net Assets

As at 31 March 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	60,746,180
Cash at bank	12	1,120,234
Interest and dividends receivable	3	166,004
Subscriptions receivable		1,359
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
<b>Total assets</b>		<b>62,033,777</b>
<b>Liabilities</b>		
Bank overdraft	12	42,684
Payable for investments purchased		171,795
Taxes and expenses payable		61,304
Redemptions payable		49,115
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
<b>Total liabilities</b>		<b>324,898</b>
<b>Net assets at the end of the period</b>		<b>61,708,879</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	464,507
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	25,701
<b>Total income</b>		<b>490,208</b>
<b>Expenses</b>		
Management fees	6, 14	427,958
Administration, registrar and transfer agent fees	6	10,370
Custodian fees	6	39,442
Shareholder servicing fees and initial sales charges	6, 14	725
Depository fees	6	1,892
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	13,658
Other expenses	6	11,466
<b>Total expenses</b>		<b>505,511</b>
Net expense from investments		(15,303)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(3,608,238)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,947)
Net realised gain on currency exchange		899
Net realised loss on investments and derivatives		(3,611,286)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	10,124,744
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		16,119
Change in unrealised appreciation/depreciation on investments and derivatives		10,140,863
<b>Net increase in assets as a result of operations</b>		<b>6,514,274</b>

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

# Emerging Markets Fund

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	USD		Notes	USD
Net assets at the beginning of the period	55,610,615	Proceeds from shares issued		2,742,754
Net expense from investments	(15,303)	Payments for shares redeemed		(3,159,145)
Net realised loss on investments and derivatives	(3,611,286)	Net equalisation (paid)/received	10	381
Change in unrealised appreciation/depreciation on investments and derivatives	10,140,863	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>61,708,879</b>

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 GBP	H2 USD
Shares outstanding at the beginning of the period	2,939,271.68	820,543.61	249.28	18,453.27	250.00	2,189.04
Shares issued during the period	46,432.51	22,264.15	-	-	-	-
Shares redeemed during the period	(73,574.60)	(49,471.03)	-	(1,623.19)	-	-
<b>Shares outstanding at the end of the period</b>	<b>2,912,129.59</b>	<b>793,336.73</b>	<b>249.28</b>	<b>16,830.08</b>	<b>250.00</b>	<b>2,189.04</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.85</b>	<b>16.92</b>	<b>8.51</b>	<b>11.10</b>	<b>11.54</b>	<b>11.31</b>

  

	I2 EUR	I2 USD	X2 EUR
Shares outstanding at the beginning of the period	424,593.82	257.05	23,175.72
Shares issued during the period	110,035.01	-	545.01
Shares redeemed during the period	(94,748.36)	-	-
<b>Shares outstanding at the end of the period</b>	<b>439,880.47</b>	<b>257.05</b>	<b>23,720.73</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.47</b>	<b>9.63</b>	<b>11.88</b>

## Net Asset Value Summary

As at	As at	As at	Net Asset Value per share			
30 Sep 21	30 Sep 22	31 Mar 23	As at	As at	As at	
			30 Sep 21	30 Sep 22	31 Mar 23	
EUR 49,703,914	EUR 56,743,904	EUR 56,589,094	A2 EUR	15.71	12.76	12.85
USD 57,669,563	USD 55,610,615	USD 61,708,879	A2 USD	22.03	15.11	16.92
			F2 USD	n/a	7.57	8.51
			H2 EUR	13.43	10.99	11.10
			H2 GBP	13.66	11.41	11.54
			H2 USD	14.54	10.05	11.31
			I2 EUR	17.56	14.33	14.47
			I2 USD	12.42	8.57	9.63
			X2 EUR	n/a	11.83	11.88

## Total expense ratio (TER)

	30 Sep 21	30 Sep 22	31 Mar 23
A2 EUR	1.72%	1.73%	1.75%
A2 USD	1.72%	1.73%	1.76%
F2 USD	n/a	1.08%	1.10%
H2 EUR	0.97%	0.99%	1.01%
H2 GBP	0.98%	0.98%	1.00%
H2 USD	0.97%	0.98%	1.00%
I2 EUR	1.16%	1.18%	1.20%
I2 USD	1.16%	1.18%	1.20%
X2 EUR	n/a	2.26%	2.26%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

The fund is not subject to performance fees.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

# Emerging Markets Fund

Portfolio as at 31 March 2023

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.44%		
Australia 1.47%		
Materials 1.47%		

113,305	Allkem	904,199	1.47
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Brazil 3.12%		
Energy 1.42%		

147,159	3R Petroleum Oleo e Gas	877,738	1.42
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Financials 1.03%		
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132,581	Nu 'A'	638,378	1.03
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Materials 0.67%		
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277,462	Cia Brasileira de Alumínio	413,666	0.67
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Canada 2.00%		
Materials 2.00%		

96,450	Ivanhoe Mines	858,509	1.39
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80,384	Solaris Resources	375,565	0.61
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		1,234,074	2.00
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China 29.63%		
Communication Services 3.92%		

48,800	Tencent	2,416,415	3.92
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Consumer Discretionary 9.58%		
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140,956	Alibaba	1,805,522	2.93
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21,000	BYD 'H'	616,634	1.00
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738,000	Fu Shou Yuan International	600,751	0.97
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151,700	H World	739,670	1.20
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130,328	Hangzhou Robam Appliances 'A'	538,290	0.87
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72,664	JD.com 'A'	1,608,353	2.61
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		5,909,220	9.58
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Consumer Staples 1.00%		
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150,000	Tingyi	249,749	0.40
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12,898	Wuliangye Yibin 'A'	370,614	0.60
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		620,363	1.00
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Financials 2.44%		
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700,000	CITIC Securities 'H'	1,506,138	2.44
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Health Care 4.50%		
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367,479	Canbridge Pharmaceuticals	94,797	0.15
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355,500	New Horizon Health	1,227,287	1.99
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19,785	Shenzhen Mindray Bio-Medical Electronics 'A'	900,390	1.46
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49,012	ShouTi (Placement)	324,950	0.53
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466,500	Zhaoke Ophthalmology	231,768	0.37
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		2,779,192	4.50
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Industrials 4.38%		
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162,993	Full Truck Alliance	1,249,341	2.02
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162,273	Ming Yang Smart Energy 'A'	530,915	0.86
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178,020	Sany Heavy Industry 'A'	443,730	0.72
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46,764	Shenzhen Inovance Technology 'A'	479,124	0.78
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		2,703,110	4.38
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Number of Securities	Market Value USD	% of Net Assets
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Information Technology 2.62%			
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1,896,802	Linklogis	880,758	1.43
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125,308	LONGi Green Energy Technology 'A'	737,554	1.19
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		1,618,312	2.62
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Utilities 1.19%			
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900,000	China Water Affairs	736,636	1.19
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Hong Kong 1.97%			
Financials 1.97%			

115,400	AIA	1,213,924	1.97
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India 13.41%			
Communication Services 1.74%			

117,061	Bharti Airtel	1,071,625	1.74
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Consumer Discretionary 2.70%			
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20,059	Eicher Motors	718,108	1.16
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442,454	Kalyan Jewellers India	567,187	0.92
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15,991	MakeMyTrip	381,385	0.62
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		1,666,680	2.70
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Financials 6.78%			
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76,947	HDFC Bank	1,492,371	2.42
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38,434	Housing Development Finance	1,216,661	1.97
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138,287	ICICI Bank	1,472,621	2.39
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		4,181,653	6.78
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Health Care 1.30%			
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403,150	API (Placement)	143,198	0.23
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90,893	Syngene International	662,013	1.07
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		805,211	1.30
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Industrials 0.89%			
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25,941	KEI Industries	546,778	0.89
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Indonesia 5.14%			
Communication Services 1.90%			

4,338,900	Telekomunikasi Indonesia Persero	1,171,033	1.90
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Financials 2.09%			
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2,088,400	Bank Negara Indonesia Persero	1,287,179	2.09
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Materials 1.15%			
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2,525,300	Merdeka Copper Gold	710,201	1.15
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Mexico 5.95%			
Consumer Staples 4.43%			

446,503	Becele	1,157,778	1.88
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387,337	Wal-Mart de Mexico	1,573,495	2.55
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		2,731,273	4.43
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Financials 1.52%			
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123,777	Regional SAB de CV	936,930	1.52
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Philippines 3.00%			
Financials 1.99%			

520,890	BDO Unibank	1,229,319	1.99
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# Emerging Markets Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Industrials 1.01%</b>			
158,370	International Container Terminal Services	622,105	1.01
<b>Saudi Arabia 6.41%</b>			
<b>Communication Services 1.78%</b>			
102,947	Saudi Telecom	1,097,687	1.78
<b>Consumer Discretionary 0.72%</b>			
11,648	Alamar Foods	446,214	0.72
<b>Financials 3.91%</b>			
48,658	Al Rajhi Banking and Investment	952,093	1.54
186,225	Alinma Bank	1,462,262	2.37
		2,414,355	3.91
<b>South Korea 10.55%</b>			
<b>Consumer Staples 1.12%</b>			
4,950	BGF Retail	691,255	1.12
<b>Information Technology 9.43%</b>			
5,139	LEENO Industrial	565,473	0.92
46,931	NHN KCP	453,683	0.73
97,720	Samsung Electronics	4,800,241	7.78
		5,819,397	9.43
<b>Taiwan 12.05%</b>			
<b>Information Technology 12.05%</b>			
73,000	Accton Technology	763,626	1.24
83,000	E Ink	502,266	0.81
41,000	Sinbon Electronics	460,867	0.75
326,000	Taiwan Semiconductor Manufacturing	5,712,159	9.25
		7,438,918	12.05
<b>United Arab Emirates 1.01%</b>			
<b>Materials 1.01%</b>			
572,282	Fertiglobe	622,512	1.01
<b>United States 0.20%</b>			
<b>Health Care 0.20%</b>			
5,562	Structure Therapeutics ADR	123,310	0.20
<b>Vietnam 2.53%</b>			
<b>Consumer Staples 1.57%</b>			
291,300	Masan	970,276	1.57
<b>Financials 0.96%</b>			
490,330	Vietnam Technological and Commercial Joint Stock Bank	590,904	0.96
	<b>Investment in securities</b>	<b>60,746,180</b>	<b>98.44</b>
	<b>Other net assets</b>	<b>962,699</b>	<b>1.56</b>
	<b>Total net assets</b>	<b>61,708,879</b>	<b>100.00</b>

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 October 2022 to 31 March 2023

Description of Securities	Purchases USD	Sales USD
<b>Brazil</b>		
Nu 'A'	636,223	-
<b>China</b>		
Alibaba	-	692,743
H World	719,433	-
LONGi Green Energy Technology 'A'	757,136	-
Shenzhen Mindray Bio-Medical Electronics 'A'	907,181	-
Tencent	-	1,151,228
Yum China	-	1,337,229
<b>Hong Kong</b>		
AIA	-	732,011
<b>India</b>		
Bharti Airtel	-	801,462
Eicher Motors	791,558	-
Housing Development Finance	-	950,668
<b>Indonesia</b>		
Merdeka Copper Gold	800,465	-
<b>Mexico</b>		
Regional SAB de CV	-	723,306
<b>Philippines</b>		
BDO Unibank	1,183,181	-
<b>Saudi Arabia</b>		
Alinma Bank	902,286	-
<b>South Korea</b>		
BGF Retail	-	762,295
Samsung Electronics	2,087,677	-
<b>Taiwan</b>		
Hon Hai Precision Industry	-	1,136,837
Taiwan Semiconductor Manufacturing	859,515	-
<b>United Kingdom</b>		
Anglo American	-	1,114,148

# Global Equity Fund

## Investment report for the period from 1 October 2022 to 31 March 2023

### Investment Fund Managers

George Maris and Julian McManus

The fund returned 5.27% (Net), 5.73% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 6.21% in the MSCI All Country World Index and a return of 7.52% in the Target Index + 2.5%, Euro terms.

Global equities rallied in the fourth quarter of 2022 on hopes that moderating inflation would allow central banks to slow or potentially end interest rate hikes in 2023. Investors also moderated their worst fears about a potential European energy crisis and the global economic outlook. Additionally, the Chinese authorities announced the relaxation of their 'zero-COVID-19' policy, which was seen as a potential positive development for economic growth in 2023.

Stocks continued to rally in 2023 amid hopes for less hawkish monetary policy. However, while the pace of interest rate increases appeared to moderate in the first quarter, most central banks remained in tightening mode. Markets encountered increased volatility later in the quarter, after the failure of several banks fuelled concerns about the health of the US and European banking industries. However, the broader global markets ended the period with positive returns.

Stock selection in the industrials and materials sectors detracted from relative performance. Stock selection in consumer staples and energy contributed.

Among individual holdings, JD.com was a prominent detractor. The stock declined after the Chinese e-commerce company reduced forward guidance and announced promotional subsidies to strengthen its competitive position. We believed the equity market's reaction to these developments was overly negative. We thought JD.com's management had taken a conservative approach to guidance due to uncertainty about China's post-COVID-19 economic outlook. In addition, the company planned to reduce other marketing expenditure. We thought JD.com was well positioned to benefit from the continued expansion of e-commerce in China over the longer term.

Japanese life insurer Dai-ichi Life was another notable detractor in a challenging environment for financial stocks. Dai-ichi Life faced earnings headwinds due to Japan's relatively low interest rates, which dampened its interest income. We saw this as a temporary issue. With inflation having risen in Japan, we expected the BoJ to face increased pressure to relax its yield curve controls and allow rates to rise. The stock also benefited from a deeply discounted valuation, an overcapitalised balance sheet and commitments to returning capital to shareholders through stock buybacks.

On a positive note, Danish pharmaceutical company Novo Nordisk was a standout contributor to relative performance. In November, the company reported strong quarterly earnings that exceeded consensus market expectations, supported by strong sales of its diabetes and obesity drugs.

Marathon Petroleum was another positive contributor. The oil refiner reported better-than-expected earnings per share, as refining margins and capture rates held up better than anticipated, despite weather-related disruptions. Management also issued a positive outlook, which reflected operational improvements and solid demand trends for refined products.

Portfolio management of the fund shifted during the period, and the new management team initiated a number of purchases and sales. Significant additions during the transition included Marathon Petroleum, mining company Freeport-McMoRan and mass media company Liberty Media Formula One. Positions including Novo Nordisk and Oracle were closed, as the new managers shifted capital to what they viewed as stronger opportunities elsewhere.

Looking ahead, we caution that markets may remain volatile in the near term given crosscurrents for the global economy. In our view, hopes for a near-term end to central bank rate cuts may be premature given the persistence of inflation – especially wage inflation. Even if banks were to pause their tightening, interest rates could remain higher than seen in more than a decade, further slowing the economy. This environment may be more challenging for companies with high debt levels or ongoing funding needs, especially if recent bank crises lead to further pullbacks in lending. For these reasons, we are especially concerned about the more speculative investor behavior we have seen, and we believe investors' renewed appetite for unprofitable companies is both unsustainable and likely to lead to further market volatility.

Our response to this environment is to stay the course with our disciplined, fundamentals-driven approach that combines our pursuit of growth with attention to valuation. We will remain on the lookout for opportunities to use volatility to our advantage as we seek out companies with healthy balance sheets, sustainable earnings growth and superior forward free-cash-flow visibility. We think this strategy will help the fund weather near-term volatility, as we pursue long-term capital appreciation for our clients.

From 1 November 2022, George Maris also co-manages this fund. From 1 January 2023 Gordon Mackay no longer manages this fund. From 1 February 2023, Julian McManus also co-manages this fund.

# Global Equity Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, in any industry, in any country.

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI All Countries World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

### Strategy

The Investment Manager employs a 'hold forever' mind-set, with companies assessed through a long-term lens. The investment process looks to identify companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that are believed to offer sustained high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors.

## Performance history

Fund & Benchmark		1 year to 30 Sep 18	1 year to 30 Sep 19	1 year to 30 Sep 20	1 year to 30 Sep 21	1 year to 30 Sep 22	6 months to 31 Mar 23
		%	%	%	%	%	%
Global Equity Fund	H2 EUR (Net)	15.75*	5.14*	14.71*	24.88	(12.91)	5.27
MSCI All Country World Index		11.73	8.01	2.68	28.95	(6.14)	6.21
Global Equity Fund	H2 EUR (Gross)	16.78*	6.06*	15.75*	26.00**	(12.14)	5.73
MSCI All Country World Index + 2.5%		14.51	10.73	5.25	32.17	(3.79)	7.52

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H2 EUR is disclosed as it is the representative share class.

\* The performance history has been restated to reflect the H2 EUR share class.

\*\* The performance history has been restated due to a revision of data.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Global Equity Fund

## Statement of Net Assets

As at 31 March 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	366,475,601
Cash at bank	12	3,236,583
Interest and dividends receivable	3	742,960
Subscriptions receivable		117,672
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	4,967
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		207,066
Management fee rebate		-
<b>Total assets</b>		<b>370,784,849</b>
<b>Liabilities</b>		
Bank overdraft	12	26
Payable for investments purchased		-
Taxes and expenses payable		561,635
Redemptions payable		301,062
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	155
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
<b>Total liabilities</b>		<b>862,878</b>
<b>Net assets at the end of the period</b>		<b>369,921,971</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,908,772
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	239,437
<b>Total income</b>		<b>3,148,209</b>
<b>Expenses</b>		
Management fees	6, 14	2,599,402
Administration, registrar and transfer agent fees	6	68,676
Custodian fees	6	28,145
Shareholder servicing fees and initial sales charges	6, 14	18,252
Depository fees	6	14,533
Derivative expenses	3	3
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	63,044
Other expenses	6	119,327
<b>Total expenses</b>		<b>2,911,382</b>
<b>Net income from investments</b>		<b>236,827</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	80,226,108
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	71,249
Net realised loss on currency exchange		(331,222)
<b>Net realised gain on investments and derivatives</b>		<b>79,966,135</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(9,866,249)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,663
Change in net unrealised appreciation/depreciation on currency exchange		1,276
Change in unrealised appreciation/depreciation on investments and derivatives		(9,863,310)
<b>Net increase in assets as a result of operations</b>		<b>70,339,652</b>

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

# Global Equity Fund

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	USD		Notes	USD
Net assets at the beginning of the period	441,830,991	Proceeds from shares issued		10,824,817
Net income from investments	236,827	Payments for shares redeemed		(153,073,051)
Net realised gain on investments and derivatives	79,966,135	Net equalisation (paid)/received	10	(438)
Change in unrealised appreciation/depreciation on investments and derivatives	(9,863,310)	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>369,921,971</b>

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A2 EUR	A2 GBP	A2 HEUR	A2 USD	F2 USD	H2 EUR
Shares outstanding at the beginning of the period	3,118,103.58	985,768.67	4,398.04	5,565,747.85	881,619.93	440,388.86
Shares issued during the period	96,837.83	58,147.29	3,664.27	314,132.70	7,950.64	86,790.39
Shares redeemed during the period	(233,414.05)	(55,490.27)	(0.48)	(276,861.51)	(223,037.01)	(45,299.65)
<b>Shares outstanding at the end of the period</b>	<b>2,981,527.36</b>	<b>988,425.69</b>	<b>8,061.83</b>	<b>5,603,019.04</b>	<b>666,533.56</b>	<b>481,879.60</b>
<b>Equivalent to a net asset value per share of:</b>	<b>22.74</b>	<b>11.47</b>	<b>12.35</b>	<b>17.43</b>	<b>13.22</b>	<b>19.89</b>

  

	H2 USD	I2 EUR	I2 HEUR	I2 USD	X2 USD
Shares outstanding at the beginning of the period	294,001.05	1,155,421.07	14,789.56	14,918,521.70	587,637.15
Shares issued during the period	-	-	1,628.05	4,794.99	26,572.73
Shares redeemed during the period	(61,872.59)	(15,241.74)	(773.52)	(7,663,850.80)	(79,300.57)
<b>Shares outstanding at the end of the period</b>	<b>232,128.46</b>	<b>1,140,179.33</b>	<b>15,644.09</b>	<b>7,259,465.89</b>	<b>534,909.31</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.13</b>	<b>18.83</b>	<b>12.62</b>	<b>18.07</b>	<b>13.52</b>

## Net Asset Value Summary

	As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23	Net Asset Value per share			
				As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23	
	EUR 681,307,943	EUR 451,013,628	EUR 340,497,536	A2 EUR	25.09	21.69	22.74
	USD 789,584,126	USD 441,830,991	USD 369,921,971	A2 GBP	12.38	10.92	11.47
				A2 HEUR	15.15	10.82	12.35
				A2 USD	20.51	14.98	17.43
				F2 USD	15.41	11.33	13.22
				H2 EUR	21.70	18.90	19.89
				H2 USD	16.44	12.10	14.13
				I2 EUR	20.60	17.90	18.83
				I2 HEUR	15.36	11.03	12.62
				I2 USD	21.09	15.49	18.07
				X2 USD	16.03	11.65	13.52

## Total expense ratio (TER)

	30 Sep 21	30 Sep 22	31 Mar 23
A2 EUR	1.64%	1.62%	1.64%
A2 GBP	1.64%	1.62%	1.64%
A2 HEUR	1.64%	1.62%	1.64%
A2 USD	1.64%	1.62%	1.64%
F2 USD	0.99%	0.97%	0.99%
H2 EUR	0.89%	0.87%	0.89%
H2 USD	0.89%	0.88%	0.89%
I2 EUR	1.08%	1.07%	1.09%
I2 HEUR	1.08%	1.07%	1.09%
I2 USD	1.08%	1.07%	1.08%
X2 USD	2.14%	2.12%	2.14%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
The fund is not subject to performance fees.

# Global Equity Fund

Portfolio as at 31 March 2023

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
<b>Equities 99.07%</b>			
<b>Austria 0.87%</b>			
<b>Financials 0.87%</b>			
97,018	Erste Bank	3,218,447	0.87
<b>Belgium 1.06%</b>			
<b>Health Care 1.06%</b>			
10,491	argenx ADR	3,908,684	1.06
<b>China 3.08%</b>			
<b>Consumer Discretionary 2.03%</b>			
343,150	JD.com 'A'	7,520,950	2.03
<b>Industrials 1.05%</b>			
510,186	Full Truck Alliance	3,879,965	1.05
<b>France 4.40%</b>			
<b>Consumer Discretionary 2.36%</b>			
9,539	LVMH Moet Hennessy Louis Vuitton	8,747,162	2.36
<b>Financials 2.04%</b>			
125,741	BNP Paribas	7,542,757	2.04
<b>Germany 2.64%</b>			
<b>Communication Services 2.64%</b>			
401,340	Deutsche Telekom	9,758,176	2.64
<b>Hong Kong 4.40%</b>			
<b>Consumer Discretionary 2.53%</b>			
3,023,400	Samsonite International	9,349,511	2.53
<b>Financials 1.87%</b>			
658,800	AIA	6,934,244	1.87
<b>Italy 1.48%</b>			
<b>Financials 1.48%</b>			
289,658	UniCredit	5,488,177	1.48
<b>Japan 3.97%</b>			
<b>Financials 1.98%</b>			
400,800	Dai-ichi Life	7,326,971	1.98
<b>Information Technology 1.99%</b>			
15,200	Keyence	7,365,874	1.99
<b>Netherlands 3.41%</b>			
<b>Consumer Staples 1.34%</b>			
46,163	Heineken 'A'	4,970,587	1.34
<b>Information Technology 2.07%</b>			
11,247	ASML	7,641,102	2.07
<b>Sweden 0.72%</b>			
<b>Information Technology 0.72%</b>			
233,248	Hexagon 'B'	2,671,105	0.72

Number of Securities		Market Value USD	% of Net Assets
<b>Switzerland 1.35%</b>			
<b>Health Care 1.35%</b>			
54,485	Novartis	4,995,268	1.35
<b>Taiwan 3.66%</b>			
<b>Information Technology 3.66%</b>			
773,000	Taiwan Semiconductor Manufacturing	13,544,482	3.66
<b>United Kingdom 8.05%</b>			
<b>Consumer Staples 2.39%</b>			
170,499	Unilever	8,832,558	2.39
<b>Financials 2.76%</b>			
745,874	Beazley	5,512,665	1.49
1,441,325	NatWest	4,698,576	1.27
		10,211,241	2.76
<b>Health Care 2.90%</b>			
77,256	AstraZeneca	10,730,118	2.90
<b>United States 59.98%</b>			
<b>Communication Services 5.90%</b>			
28,589	Alphabet 'A'	2,963,965	0.80
148,785	Liberty Media Formula One	11,136,557	3.01
53,306	T-Mobile USA	7,718,709	2.09
		21,819,231	5.90
<b>Consumer Discretionary 6.71%</b>			
159,488	Pulte	9,298,948	2.51
110,119	TJX	8,626,172	2.33
807,798	Under Armour	6,886,478	1.87
		24,811,598	6.71
<b>Consumer Staples 2.93%</b>			
200,572	Monster Beverage	10,833,896	2.93
<b>Energy 6.32%</b>			
173,261	Marathon Petroleum	23,349,519	6.32
<b>Financials 4.52%</b>			
123,001	Citigroup	5,764,442	1.56
93,860	Morgan Stanley	8,235,746	2.23
43,430	WR Berkley	2,703,300	0.73
		16,703,488	4.52
<b>Health Care 9.87%</b>			
22,200	Ascendis Pharma ADR	2,382,504	0.64
81,081	Catalent	5,324,995	1.44
20,557	Humana	9,977,237	2.71
85,018	Merck	9,042,939	2.44
224,842	Organon	5,287,160	1.43
20,503	Sarepta Therapeutics	2,827,569	0.76
44,829	Vaxcyte	1,680,415	0.45
		36,522,819	9.87

# Global Equity Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Industrials 10.46%</b>			
24,761	Deere	10,217,998	2.76
77,126	Ferguson	10,158,484	2.75
109,679	Uber Technologies	3,476,276	0.94
48,667	United Parcel Service	9,438,722	2.55
53,294	Wabtec	5,386,691	1.46
		38,678,171	10.46
<b>Information Technology 7.49%</b>			
3,535	Lam Research	1,873,073	0.51
64,080	Microsoft	18,470,419	4.99
35,723	Workday 'A'	7,378,586	1.99
		27,722,078	7.49
<b>Materials 5.78%</b>			
71,910	Crown	5,946,597	1.61
377,540	Freeport-McMoRan	15,450,825	4.17
		21,397,422	5.78
	<b>Investment in securities</b>	<b>366,475,601</b>	<b>99.07</b>

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy EUR 1,318 : Sell USD 1,403 April 2023	31	-
	Buy EUR 1,337 : Sell USD 1,446 April 2023	8	-
	Buy EUR 1,691 : Sell USD 1,841 April 2023	(3)	-
	Buy EUR 192,852 : Sell USD 206,320 April 2023	3,410	-
	Buy EUR 3,374 : Sell USD 3,674 April 2023	(5)	-
	Buy EUR 3,445 : Sell USD 3,725 April 2023	22	-
	Buy EUR 40,000 : Sell USD 43,021 April 2023	479	-
	Buy EUR 56,030 : Sell USD 59,942 April 2023	991	-
	Buy EUR 964 : Sell USD 1,022 April 2023	26	-
	Buy USD 1,093 : Sell EUR 1,020 April 2023	(16)	-
	Buy USD 1,988 : Sell EUR 1,869 April 2023	(45)	-
	Buy USD 2,429 : Sell EUR 2,257 April 2023	(25)	-
	Buy USD 3,761 : Sell EUR 3,508 April 2023	(54)	-
	Buy USD 708 : Sell EUR 658 April 2023	(7)	-
		4,812	-
	<b>Investment in securities and derivatives</b>	<b>366,480,413</b>	<b>99.07</b>
	<b>Other net assets</b>	<b>3,441,558</b>	<b>0.93</b>
	<b>Total net assets</b>	<b>369,921,971</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

# Global Equity Fund

Top ten changes in the securities portfolio for the period from 1 October 2022 to 31 March 2023

Description of Securities	Purchases USD	Sales USD
<b>China</b>		
JD.com 'A'	13,344,154	-
<b>Denmark</b>		
Novo Nordisk 'B'	-	26,920,304
<b>India</b>		
Housing Development Finance	-	19,124,643
<b>United Kingdom</b>		
AstraZeneca	17,786,119	-
Compass	-	17,533,298
RELX	-	15,938,439
<b>United States</b>		
Berkshire Hathaway 'B'	-	20,784,863
Deere	12,738,631	-
Ferguson	12,676,133	-
Freeport-McMoRan	20,475,043	-
Humana	12,466,106	-
ICON	-	14,190,481
Liberty Media Formula One	12,379,716	-
Marathon Petroleum	25,799,207	-
Monster Beverage	12,580,868	-
Oracle	-	17,547,441
Roper Technologies	-	15,728,859
Thermo Fisher Scientific	-	16,965,940
Visa	-	14,091,890
WR Berkley	11,915,082	-

# Pan European Fund

## Investment report for the period from 1 October 2022 to 31 March 2023

### Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund returned 20.41% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 18.98% in the MSCI Europe Index, Euro terms.

Our bullish view on European equities faced its first test in the first quarter of 2023, since our optimism emerged twitching in the gloom of September 2022. Perhaps, it is symptomatic of the prevailing negativity towards all things European – the banks, the economy, the equities, the currency, the politics and the weather. It did not take long for a banking crisis that blew up in the US to become European. The question is whether this was systemic or idiosyncratic – US regional lenders and a mortally wounded Swiss bank, or dominoes waiting to fall? Banks are by definition systemic and it is highly understandable that markets should fear the latter. Yet, on balance, we sensed that the fear might be overdone. At the time of writing, the dust was still settling and wounds have been inflicted, so it would be foolhardy to be definitive in a sector notorious for making the same mistakes time and again. It is known as the grasp for yield. Elsewhere, the disparity between what macroeconomic indicators (and the gloomy consensus) have signalled and the messages from our many company interactions has been remarkable. Bond investors seem to live their lives praying for recession. Many equity market participants seemed to have joined them. Some may say that companies are the last to see recession, although this may be a bit harsh. After all, stiff competition exists in the form of economists, sell-side analysts and academics.

The banking concerns saw the main detractors from performance come from our positions in the sector and other areas where earnings tend to have a greater dependence on the economic cycle, such as pulp and paper and energy. Construction materials, chemicals and consumer holdings bucked this trend due to strong earnings. Semiconductor stocks BE Semiconductor Industries and ASM International were also positive, which was particularly pleasing as the fund moved from an underweight to overweight position in the subsector through the second half of 2022. The global semiconductor industry has been mired in one of its biggest downswings, and measured in monthly sales in US Dollar terms, was down by more than 20% year on year in recent months. However, the fall seemed to be easing and a positive inflection point appeared imminent. In the past, this has been reliably anticipated by semiconductor sector share prices, and sure enough this time around they have already made 12-month relative highs against the wider European stock market. The fact that lowly valued materials names and higher valued structural information technology winners both comprised the top performers might serve as a useful guide. In a market cycle where inflation is higher (or 'more normal' if you ignore the past decade), there will likely be winners from both the growth and the value cohort of the market.

At the stock level, Adidas was positive as its new chief executive took his turnaround plan to investors, which included a reassuring meeting with us. Contributors to performance included Airbus, following a period of share price weakness. The company held a convincing capital markets day, had positive order momentum while commercial air travel continued to recover following the pandemic.

Activity involved a reduction in the fund's banking weighting as we believed the Silicon Valley Bank and Credit Suisse collapses had largely brought the earnings upgrade cycle for banks to a premature end. We expected deposit funding to become more expensive to stem the deposit drain. Highly leveraged real estate exposures presented possible provisioning issues. A tightening of regulation is a likely policy response to the banking crisis. We added Siemens at what appeared to us to be an undemanding valuation. We believed it was a much better company versus five years earlier, with its digital industries and smart infrastructure divisions covering a number of structural growth areas including automation, digitisation, electrification and sustainability. The fund retained an overweight position in energy as we continued to believe in a stronger-for-longer oil price, which was not reflected in the sector's attractive free-cash-flow yields. In December, we opened a position in the world's largest brewer, Anheuser-Busch InBev. Our investment thesis revolved around a new era for company strategy, focused on organic growth and brand building. This, combined with structural changes in the industry and a credible deleveraging story, made it a compelling investment, in our view. Disposals included some pharmaceuticals and the sale of Carlsberg. The brewer had outperformed since we purchased the shares in the aftermath of Russia's invasion of Ukraine. However, the valuation was less compelling to us as the company faced further turnover in the senior management team – a key facet of our investment case due to its quality and track record. We also disposed of Mowi, a Norwegian salmon farmer, due to a 'resource tax' that threatened industry profitability.

Rather than become obsessed with the narrow recession debate, we are comforted by our interactions with companies. The resounding message is that de-stocking is well underway. The comfort is that any recession may thereby be cushioned. Ally that to European equity valuations, and we are going to stay on the sunny side of the street. Even the weather is improving.

# Pan European Fund

## Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index. Depending on prevailing market conditions the fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the fund may at times differ significantly from the index, while at other times it may be more closely aligned.

### Strategy

The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

## Performance history

Fund & Benchmark		1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	6 months to 31 Mar 23 %
Pan European Fund	H2 EUR (Net)	1.60*	4.99*	1.49*	28.50	(13.31)	20.41
MSCI Europe Index		1.47	5.74	(7.76)	28.76	(11.04)	18.98

Class H2 EUR is disclosed as it is the representative share class.

\* The performance history has been restated to reflect the H2 EUR share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Pan European Fund

## Statement of Net Assets

As at 31 March 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,235,104,407
Cash at bank	12	15,745,796
Interest and dividends receivable	3	3,605,244
Subscriptions receivable		3,756,287
Receivable for investments sold		21,420,578
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	150,968
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,160,183
Management fee rebate		-
<b>Total assets</b>		<b>1,281,943,463</b>
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		8,713,380
Taxes and expenses payable		1,297,261
Redemptions payable		4,829,772
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,296,636
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
<b>Total liabilities</b>		<b>16,137,049</b>
<b>Net assets at the end of the period</b>		<b>1,265,806,414</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	9,476,979
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	178,429
<b>Total income</b>		<b>9,655,408</b>
<b>Expenses</b>		
Management fees	6, 14	5,542,335
Administration, registrar and transfer agent fees	6	165,676
Custodian fees	6	36,464
Shareholder servicing fees and initial sales charges	6, 14	154
Depository fees	6	39,414
Derivative expenses	3	4,136
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	111,166
Other expenses	6	188,036
<b>Total expenses</b>		<b>6,087,381</b>
<b>Net income from investments</b>		<b>3,568,027</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	13,134,054
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,088,129)
Net realised loss on currency exchange		(366,262)
<b>Net realised gain on investments and derivatives</b>		<b>10,679,663</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	186,832,568
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(3,167,723)
Change in net unrealised appreciation/depreciation on currency exchange		61,140
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>183,725,985</b>
<b>Net increase in assets as a result of operations</b>		<b>197,973,675</b>

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

# Pan European Fund

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	873,575,270	Proceeds from shares issued		618,408,625
Net income from investments	3,568,027	Payments for shares redeemed		(424,253,736)
Net realised gain on investments and derivatives	10,679,663	Net equalisation (paid)/received	10	102,580
Change in unrealised appreciation/depreciation on investments and derivatives	183,725,985	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>1,265,806,414</b>

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD	F2 USD
Shares outstanding at the beginning of the period	19,360,151.41	98,621.61	176,652.88	397,281.94	275,309.24	*
Shares issued during the period	24,555,754.82	-	1,518.16	5,151.13	54,426.41	250.00
Shares redeemed during the period	(34,844,134.14)	(10,350.00)	(52,485.29)	(19,174.98)	(71,529.50)	-
<b>Shares outstanding at the end of the period</b>	<b>9,071,772.09</b>	<b>88,271.61</b>	<b>125,685.75</b>	<b>383,258.09</b>	<b>258,206.15</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.07</b>	<b>7.21</b>	<b>16.14</b>	<b>9.60</b>	<b>9.09</b>	<b>10.71</b>
	F2 HUSD	G2 EUR	H2 EUR	H2 HCHF	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the period	*	40,415,098.68	4,385,317.37	844,418.36	936,127.30	21,164,313.55
Shares issued during the period	250.00	43,222,594.23	530,036.31	14,100.00	448,727.63	4,002,355.33
Shares redeemed during the period	-	(11,086,192.01)	(734,695.52)	(157,999.40)	(107,268.91)	(2,174,549.01)
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>72,551,500.90</b>	<b>4,180,658.16</b>	<b>700,518.96</b>	<b>1,277,586.02</b>	<b>22,992,119.87</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.49</b>	<b>7.47</b>	<b>7.79</b>	<b>7.60</b>	<b>9.11</b>	<b>15.60</b>
	I2 HSGD	I2 HUSD	I2 SGD	X2 EUR	Z2 EUR	
Shares outstanding at the beginning of the period	13,249,805.03	305,790.30	250.00	6,240.56	*	
Shares issued during the period	1,800,669.67	15,236.95	-	5,873.18	2,209,779.60	
Shares redeemed during the period	-	(28,250.26)	-	-	(103,978.21)	
<b>Shares outstanding at the end of the period</b>	<b>15,050,474.70</b>	<b>292,776.99</b>	<b>250.00</b>	<b>12,113.74</b>	<b>2,105,801.39</b>	
<b>Equivalent to a net asset value per share of:</b>	<b>19.45</b>	<b>12.13</b>	<b>14.67</b>	<b>7.98</b>	<b>9.91</b>	

\* The share class launched during the period.

## Net Asset Value Summary

As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23	Net Asset Value per share			
			As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23	
EUR 1,120,298,528	EUR 873,575,270	EUR 1,265,806,414	A2 EUR	8.78	7.56	9.07
			A2 HCHF	7.02	6.05	7.21
			A2 HSGD	15.24	13.31	16.14
			A2 HUSD	8.97	7.87	9.60
			A2 USD	n/a	6.83	9.09
			F2 USD	n/a	n/a	10.49*
			F2 HUSD	n/a	n/a	10.71*
			G2 EUR	7.14	6.20	7.47
			H2 EUR	7.47	6.47	7.79
			H2 HCHF	7.32	6.35	7.60
			H2 HUSD	8.42	7.45	9.11
			I2 EUR	14.99	12.97	15.60
			I2 HSGD	18.21	16.00	19.45
			I2 HUSD	11.24	9.92	12.13
			I2 SGD	15.35	11.87	14.67
			X2 EUR	7.79	6.67	7.98
			Z2 EUR	n/a	n/a	9.91*

\* The share class launched during the period.

# Pan European Fund

## Total expense ratio (TER)

	30 Sep 21	30 Sep 22	31 Mar 23
A2 EUR	1.64%	1.63%	1.63%
A2 HCHF	1.64%	1.63%	1.63%
A2 HSGD	1.64%	1.63%	1.63%
A2 HUSD	1.64%	1.63%	1.63%
A2 USD	n/a	1.62%	1.63%
F2 USD	n/a	n/a	0.98%*
F2 HUSD	n/a	n/a	0.98%*
G2 EUR	0.73%	0.72%	0.73%
H2 EUR	0.89%	0.88%	0.88%
H2 HCHF	0.89%	0.88%	0.88%
H2 HUSD	0.89%	0.88%	0.89%
I2 EUR	1.08%	1.07%	1.08%
I2 HSGD	1.08%	1.07%	1.08%
I2 HUSD	1.08%	1.07%	1.08%
I2 SGD	1.08%	1.07%	1.08%
X2 EUR	2.14%	2.13%	2.13%
Z2 EUR	n/a	n/a	0.24%*

\* The share class launched during the period and rate is annualised.

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

The fund is not subject to performance fees.

# Pan European Fund

Portfolio as at 31 March 2023

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Equities 97.57%

### Belgium 3.79%

#### Consumer Staples 1.61%

333,133	Anheuser-Busch InBev	20,434,378	1.61
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### Materials 2.18%

261,763	Solvay	27,570,188	2.18
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### Denmark 4.70%

#### Health Care 4.70%

407,598	Novo Nordisk 'B'	59,494,756	4.70
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### Finland 5.80%

#### Financials 1.89%

2,434,317	Nordea Bank	23,916,056	1.89
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### Materials 3.91%

1,595,061	UPM-Kymmene	49,430,940	3.91
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### France 25.07%

#### Consumer Discretionary 4.03%

60,446	LVMH Moet Hennessy Louis Vuitton	51,019,446	4.03
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### Consumer Staples 2.28%

122,527	Danone	7,022,635	0.55
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53,216	L'Oréal	21,886,410	1.73
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		28,909,045	2.28
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### Energy 1.94%

451,328	TotalEnergies	24,536,447	1.94
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### Financials 1.37%

315,048	BNP Paribas	17,395,375	1.37
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### Health Care 2.95%

105,809	EssilorLuxottica	17,566,939	1.39
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197,308	Sanofi	19,749,545	1.56
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		37,316,484	2.95
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### Industrials 10.50%

287,711	Airbus	35,474,766	2.80
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702,451	Compagnie de St Gobain	36,759,261	2.91
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238,127	Safran	32,566,248	2.57
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182,882	Schneider Electric	28,065,072	2.22
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		132,865,347	10.50
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### Materials 2.00%

277,776	Arkema	25,260,950	2.00
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### Germany 10.36%

#### Consumer Discretionary 4.50%

206,706	Adidas	33,571,121	2.65
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354,658	Hugo Boss	23,418,068	1.85
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		56,989,189	4.50
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Number of Securities	Market Value EUR	% of Net Assets
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### Financials 1.49%

105,246	Deutsche Boerse	18,928,493	1.49
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### Health Care 1.18%

281,047	Siemens Healthineers	14,923,596	1.18
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### Industrials 2.14%

181,098	Siemens	27,037,931	2.14
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### Information Technology 1.05%

352,883	Infineon Technologies	13,306,336	1.05
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### Ireland 3.10%

#### Industrials 1.36%

1,156,810	Ryanair	17,242,253	1.36
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### Materials 1.74%

475,270	CRH	22,088,173	1.74
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### Italy 0.99%

#### Financials 0.99%

717,606	UniCredit	12,515,049	0.99
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### Netherlands 12.81%

#### Communication Services 1.40%

757,804	Universal Music	17,685,251	1.40
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### Consumer Staples 1.49%

598,183	Koninklijke Ahold Delhaize	18,835,287	1.49
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### Financials 4.63%

615,393	ASR Nederland	22,612,616	1.79
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338,238	Euronext	23,876,221	1.88
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1,113,643	ING	12,171,004	0.96
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		58,659,841	4.63
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### Information Technology 5.29%

55,776	ASM International	20,741,700	1.64
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19,497	ASML	12,192,449	0.96
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425,259	BE Semiconductor Industries	34,058,993	2.69
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		66,993,142	5.29
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### Norway 1.27%

#### Energy 1.27%

712,298	Aker BP	16,032,407	1.27
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### Portugal 1.02%

#### Utilities 1.02%

2,564,160	EDP - Energias de Portugal	12,859,262	1.02
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### Singapore 2.71%

#### Information Technology 2.71%

701,013	STMicroelectronics	34,321,597	2.71
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### Spain 1.11%

#### Information Technology 1.11%

227,827	Amadeus IT	14,036,422	1.11
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# Pan European Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Sweden 2.94%</b>			
<b>Industrials 2.94%</b>			
1,341,310	Atlas Copco 'A'	15,710,205	1.24
1,102,568	Sandvik	21,521,567	1.70
		37,231,772	2.94
<b>Switzerland 2.75%</b>			
<b>Materials 2.75%</b>			
587,071	Holcim	34,834,305	2.75
<b>United Kingdom 19.15%</b>			
<b>Consumer Discretionary 3.76%</b>			
921,700	Compass	21,336,391	1.68
80,366	Linde	26,276,870	2.08
		47,613,261	3.76
<b>Consumer Staples 1.00%</b>			
264,684	Unilever	12,621,071	1.00
<b>Energy 6.82%</b>			
5,941,016	BP	34,540,971	2.73
1,972,112	Shell	51,807,763	4.09
		86,348,734	6.82
<b>Financials 2.02%</b>			
20,975,498	Lloyds Bank	11,384,659	0.90
4,739,576	NatWest	14,221,575	1.12
		25,606,234	2.02
<b>Health Care 1.94%</b>			
192,363	AstraZeneca	24,592,219	1.94
<b>Industrials 1.53%</b>			
649,254	RELX	19,341,126	1.53
<b>Materials 2.08%</b>			
504,565	Anglo American	15,379,728	1.22
2,067,311	Glencore	10,932,316	0.86
		26,312,044	2.08
	<b>Investment in securities</b>	<b>1,235,104,407</b>	<b>97.57</b>

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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<b>Derivatives (0.09%)*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.09%)</b>			
	Buy CHF 10,596 :	(189)	-
	Sell EUR 10,875 April 2023		
	Buy CHF 10,632 :	26	-
	Sell EUR 10,697 April 2023		
	Buy CHF 5,453,458 :	(108,042)	(0.01)
	Sell EUR 5,607,857 April 2023		
	Buy CHF 57,131 :	5	-
	Sell EUR 57,612 April 2023		
	Buy CHF 59,358 :	123	-
	Sell EUR 59,739 April 2023		

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>			
	Buy CHF 6,841 : Sell EUR 6,899 April 2023	1	-
	Buy CHF 61,946 :	288	-
	Sell EUR 62,185 April 2023		
	Buy CHF 63,797 :	(533)	-
	Sell EUR 64,872 April 2023		
	Buy CHF 656,864 :	(13,014)	-
	Sell EUR 675,461 April 2023		
	Buy CHF 7,110 : Sell EUR 7,156 April 2023	15	-
	Buy CHF 7,395 : Sell EUR 7,424 April 2023	34	-
	Buy CHF 7,670 : Sell EUR 7,799 April 2023	(64)	-
	Buy CHF 80,525 :	225	-
	Sell EUR 80,985 April 2023		
	Buy CHF 88,090 :	(1,567)	-
	Sell EUR 90,406 April 2023		
	Buy CHF 88,404 :	217	-
	Sell EUR 88,938 April 2023		
	Buy CHF 9,604 : Sell EUR 9,659 April 2023	27	-
	Buy EUR 10,996 :	65	-
	Sell CHF 10,839 April 2023		
	Buy EUR 106,526 :	1,100	-
	Sell USD 114,652 April 2023		
	Buy EUR 110,528 :	1,141	-
	Sell USD 118,960 April 2023		
	Buy EUR 114,505 :	1,377	-
	Sell USD 123,028 April 2023		
	Buy EUR 129,483 :	2,868	-
	Sell USD 137,696 April 2023		
	Buy EUR 134,215 :	2,973	-
	Sell USD 142,728 April 2023		
	Buy EUR 137,835 :	2,669	-
	Sell CHF 134,026 April 2023		
	Buy EUR 14,271 :	106	-
	Sell USD 15,405 April 2023		
	Buy EUR 159,740 :	1,355	-
	Sell USD 172,246 April 2023		
	Buy EUR 16,515 :	91	-
	Sell SGD 23,735 April 2023		
	Buy EUR 16,656 :	323	-
	Sell CHF 16,196 April 2023		
	Buy EUR 172,749 :	2,594	-
	Sell CHF 168,721 April 2023		
	Buy EUR 2,379,439 :	13,086	-
	Sell SGD 3,419,618 April 2023		
	Buy EUR 20,846 :	313	-
	Sell CHF 20,360 April 2023		
	Buy EUR 210,903 :	1,970	-
	Sell CHF 207,171 April 2023		
	Buy EUR 23,371 :	141	-
	Sell SGD 33,569 April 2023		
	Buy EUR 244,191 :	3,455	-
	Sell USD 261,803 April 2023		
	Buy EUR 25,412 :	237	-
	Sell CHF 24,962 April 2023		
	Buy EUR 29 : Sell USD 31 April 2023	-	-
	Buy EUR 3,362,690 :	20,355	-
	Sell SGD 4,830,011 April 2023		
	Buy EUR 320,635 :	3,310	-
	Sell USD 345,096 April 2023		
	Buy EUR 34,900 :	(6)	-
	Sell SGD 50,442 April 2023		

# Pan European Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 38,035 : Sell USD 40,866 April 2023	457	-
Buy EUR 389,932 : Sell USD 414,665 April 2023	8,636	-
Buy EUR 39 : Sell USD 43 April 2023	-	-
Buy EUR 39,459 : Sell USD 42,396 April 2023	475	-
Buy EUR 4,488 : Sell USD 4,841 April 2023	36	-
Buy EUR 45,565 : Sell SGD 65,839 April 2023	5	-
Buy EUR 5,017,149 : Sell SGD 7,251,485 April 2023	(830)	-
Buy EUR 5,291 : Sell CHF 5,223 April 2023	24	-
Buy EUR 53,488 : Sell USD 57,676 April 2023	454	-
Buy EUR 55,372 : Sell SGD 79,305 April 2023	493	-
Buy EUR 55,563 : Sell USD 59,913 April 2023	471	-
Buy EUR 57,159 : Sell USD 60,953 April 2023	1,111	-
Buy EUR 6,563,920 : Sell SGD 9,484,413 April 2023	769	-
Buy EUR 62,379 : Sell CHF 61,856 April 2023	(3)	-
Buy EUR 7,525 : Sell CHF 7,462 April 2023	-	-
Buy EUR 7,984,454 : Sell SGD 11,435,587 April 2023	71,104	0.01
Buy EUR 81,162 : Sell USD 87,016 April 2023	1,149	-
Buy EUR 84,094 : Sell USD 90,160 April 2023	1,190	-
Buy EUR 9,143 : Sell CHF 9,112 April 2023	(47)	-
Buy EUR 9,313 : Sell USD 10,000 April 2023	117	-
Buy EUR 91,004 : Sell CHF 89,705 April 2023	536	-
Buy SGD 2,072,005 : Sell EUR 1,439,194 April 2023	(5,380)	-
Buy SGD 21,915 : Sell EUR 15,218 April 2023	(53)	-
Buy SGD 22,593 : Sell EUR 15,710 April 2023	(76)	-
Buy SGD 23,909 : Sell EUR 16,534 April 2023	11	-
Buy SGD 25,168 : Sell EUR 17,626 April 2023	(210)	-
Buy SGD 298,860,252 : Sell EUR 207,585,348 April 2023	(776,041)	(0.06)
Buy SGD 3,173,929 : Sell EUR 2,203,946 April 2023	(7,607)	-
Buy SGD 3,272,143 : Sell EUR 2,275,338 April 2023	(11,037)	-
Buy SGD 3,454,473 : Sell EUR 2,388,889 April 2023	1,584	-
Buy SGD 3,634,239 : Sell EUR 2,545,179 April 2023	(30,310)	-
Buy SGD 31,062 : Sell EUR 21,485 April 2023	10	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy SGD 34,358 : Sell EUR 24,025 April 2023	(249)	-
Buy SGD 35,104 : S ell EUR 24,357 April 2023	(65)	-
Buy SGD 4,490,810 : Sell EUR 3,106,162 April 2023	1,449	-
Buy SGD 4,959,679 : Sell EUR 3,468,056 April 2023	(35,991)	-
Buy SGD 5,068,907 : Sell EUR 3,517,066 April 2023	(9,416)	-
Buy USD 1,028,000 : Sell EUR 948,247 April 2023	(2,971)	-
Buy USD 10,900,519 : Sell EUR 10,189,004 April 2023	(165,662)	(0.01)
Buy USD 118,262 : Sell EUR 109,559 April 2023	(814)	-
Buy USD 118,720 : Sell EUR 109,580 April 2023	(413)	-
Buy USD 132,674 : Sell EUR 124,643 April 2023	(2,646)	-
Buy USD 137,790 : Sell EUR 126,661 April 2023	41	-
Buy USD 164,014 : Sell EUR 150,620 April 2023	196	-
Buy USD 180,991 : Sell EUR 170,660 April 2023	(4,234)	-
Buy USD 182,581 : Sell EUR 168,859 April 2023	(969)	-
Buy USD 2,500 : Sell EUR 2,350 April 2023	(51)	-
Buy USD 29 : Sell EUR 27 April 2023	-	-
Buy USD 29 : Sell EUR 27 April 2023	-	-
Buy USD 3,619,549 : Sell EUR 3,383,288 April 2023	(55,009)	(0.01)
Buy USD 3,750,494 : Sell EUR 3,505,686 April 2023	(56,999)	(0.01)
Buy USD 31 : Sell EUR 29 April 2023	-	-
Buy USD 39,399 : Sell EUR 36,500 April 2023	(271)	-
Buy USD 39,658 : Sell EUR 36,605 April 2023	(138)	-
Buy USD 40,666 : Sell EUR 37,673 April 2023	(280)	-
Buy USD 40,926 : Sell EUR 37,775 April 2023	(142)	-
Buy USD 41 : Sell EUR 37 April 2023	-	-
Buy USD 42,053 : Sell EUR 38,656 April 2023	13	-
Buy USD 43,504 : Sell EUR 39,990 April 2023	13	-
Buy USD 44,028 : Sell EUR 41,363 April 2023	(878)	-
Buy USD 45 : Sell EUR 42 April 2023	-	-
Buy USD 45,571 : Sell EUR 42,812 April 2023	(909)	-
Buy USD 54,912 : Sell EUR 50,428 April 2023	66	-
Buy USD 56,772 : Sell EUR 52,136 April 2023	68	-

# Pan European Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 60,067 :	(1,405)	-
Sell EUR 56,638 April 2023		
Buy USD 61,029 :	(324)	-
Sell EUR 56,442 April 2023		
Buy USD 62,195 :	(1,455)	-
Sell EUR 58,645 April 2023		
Buy USD 63,172 :	(336)	-
Sell EUR 58,424 April 2023		
	(1,145,668)	(0.09)
<b>Investment in securities and derivatives</b>	<b>1,233,958,739</b>	<b>97.48</b>
<b>Other net assets</b>	<b>31,847,675</b>	<b>2.52</b>
<b>Total net assets</b>	<b>1,265,806,414</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 October 2022 to 31 March 2023

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
Anheuser-Busch InBev	19,055,708	-
<b>Denmark</b>		
Carlsberg	-	18,481,557
<b>Finland</b>		
UPM-Kymmene	19,742,577	-
<b>France</b>		
Airbus	18,758,246	-
BNP Paribas	22,238,095	-
Danone	-	14,663,435
Safran	17,107,484	-
<b>Germany</b>		
Adidas	28,313,656	-
Commerzbank	-	22,848,591
KION	-	19,687,382
Mercedes-Benz	-	27,641,704
Merck	-	12,758,363
Siemens	26,431,078	-
<b>Italy</b>		
UniCredit	25,553,827	-
<b>Singapore</b>		
STMicroelectronics	23,936,114	-
<b>Sweden</b>		
Sandvik	24,369,320	-
<b>Switzerland</b>		
Holcim	-	16,480,301
Nestlé	-	36,613,035
Roche Non-Voting Shares	-	22,765,453
<b>United Kingdom</b>		
London Stock Exchange	-	12,910,593

# Pan European Small and Mid-Cap Fund

## Investment report for the period from 1 October 2022 to 31 March 2023

### Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 26.17% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 17.43% in the MSCI Europe Small Cap Index, Euro terms.

European equity markets found some absolute and relative support during the reporting period. Investors seemed to weigh up a number of factors, including Europe's extreme valuation discount; US Dollar strength offering earnings support for European multinationals and making European assets compelling targets; the fact that Europe could benefit disproportionately from a potential Chinese reopening following COVID-19 lockdowns; and the big outlier of a de-escalation in the Ukraine conflict. The pressure from the latter was eased by an unseasonably warm winter, which removed the risk of industrial blackouts on the continent.

The fund's top performers included Caverion (building systems and industrial services), AMG Advanced Metallurgical (metal producer) and glass bottling company Verallia, which showed its pricing power by passing on its cost inflation to customers. Caverion was the latest holding to receive a private equity bid and the approach caused its shares to rally more than 55%. AMG Advanced Metallurgical enjoyed a rise in profits from an increase in the price of lithium due to a shortage of supply. Lithium is a key component of the battery that goes into electric vehicles. Positive contributions also came from a number of financial stocks that have benefited from the higher interest rate environment, such as Van Lanschot Kempen, AIB and Commerzbank. The fund also saw good returns from steel dust recycler Befesa, which was viewed as a beneficiary of China's reopening.

Negative contributors to fund performance included National Express, where public bus use has failed to return to pre-COVID-19 levels, especially in its US school division. Nexans (cabling) sold off as some brokers downgraded their expectations due to some of the company's more cyclical exposure outside of its high-voltage renewable energy division. The fund remained a holder of the stock as we thought the company was well placed as the electrification of society has continued to broaden. Friedrich Vorwerk (energy transportation and infrastructure), RWS (translation services) and Modern Times (gaming) were also detractors. Friedrich Vorwerk's reported fiscal year 2022 figures that missed guidance and consensus, largely because of the use of expensive subcontractors for unforeseen extensions on Germany's liquefied natural gas projects. The fund sold the shares. RWS declined due to weakness in projects that provided translation services to big technology companies in the second half of 2022. For Modern Times, sector weakness has resulted in lower-than-expected organic growth. Still, the company had cash on the balance sheet, which could help with acquisitions, and we remained confident in the holding.

In terms of activity, we increasingly looked at listed real estate stocks following their materially weak performance in 2022. We expected a large number of companies in the sector to need to raise equity capital, having been locked out of a paralysed credit market. We thought this could offer attractive opportunities, especially in names that looked to shore up their balance sheets before fatigue from equity owners started to set in. We participated in VGP's capital raising. We also bought u-blox, which after a solid year of performance, had the size and liquidity where it was eligible for the fund. We liked the wide variety of uses for its relatively niche technology in the Internet of Things.

We also added a couple of growth-style holdings that had typically traded on high valuations but had returned to what we saw as attractive levels. The first, Burckhardt Compression, manufactures compressors for refining gas, transport and storage. We viewed the stock as part of the energy transition for the continent. The second, CTS Eventim, sells entry tickets for events such as concerts, theatre, the arts and sports. We thought that the company, alongside the travel sector, would be an area where people would continue to spend in a post-COVID-19/squeezed consumer world. We also closed several positions where we felt valuations were too high, including Technoprobe (semiconductor inspection), ams-OSRAM and BE Semiconductor Industries.

Towards the end of the period, activity included new positions in Alpha Services, Viaplay and Ionos. Alpha Services, a Greek bank, has capitalised on the rapid growth of Greece's economy following its restructuring in the previous decade, while the country's banking sector has consolidated. We thought that Greece had the potential to re-emerge as a developed market and could garner more attention from asset allocators. Viaplay, a Swedish streaming service, expected to expand in Poland and the Netherlands. The company holds the exclusive rights to highly sought-after sports events, encompassing Formula One motor racing, Premier League football and darts, which also cater to the broader Dutch market.

We think equities should be in a better place by the end of 2023, as easing interest rates could open the door to a degree of valuation normalisation. However, this cycle might look considerably different from the past 15 years, with rates likely to settle above the average since the global financial crisis in 2008-09. We continue to deploy capital in a portfolio of what we see as Europe's most attractive small companies, balanced between opportunities across both value and growth-style stocks.

# Pan European Small and Mid-Cap Fund

## Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of small and mid-cap companies, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund will invest in small and mid-cap companies with a market capitalisation that generally falls within the bottom 50% of the Pan European market.

The fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of smaller companies but will also hold some companies regarded as medium sized. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

## Performance history

Fund & Benchmark		1 year to 30 Sep 18	1 year to 30 Sep 19	1 year to 30 Sep 20	1 year to 30 Sep 21	1 year to 30 Sep 22	6 months to 31 Mar 23
		%	%	%	%	%	%
Pan European Small and Mid-Cap Fund	H2 EUR (Net)	(3.54)*	(0.27)*	1.35*	49.02	(25.36)	26.17
MSCI Europe Small Cap Index**		2.17**	(1.76)**	0.89**	39.87**	(27.35)***	17.43

Class H2 EUR is disclosed as it is the representative share class.

\* The performance history has been restated to reflect the H2 EUR share class.

\*\* On 25 February 2022, the fund changed its benchmark from the Euromoney Europe Smaller Companies Index to the MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.

\*\*\* Performance is a blend of the old and new benchmark.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Pan European Small and Mid-Cap Fund

## Statement of Net Assets

As at 31 March 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	61,838,233
Cash at bank	12	2,078,736
Interest and dividends receivable	3	204,404
Subscriptions receivable		13,237
Receivable for investments sold		189,906
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,236
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		210,423
Management fee rebate		-
<b>Total assets</b>		<b>64,537,175</b>
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		413,890
Taxes and expenses payable		108,417
Redemptions payable		11,826
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	22,690
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
<b>Total liabilities</b>		<b>556,823</b>
<b>Net assets at the end of the period</b>		<b>63,980,352</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	628,269
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	172
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	14,904
<b>Total income</b>		<b>643,345</b>
<b>Expenses</b>		
Management fees	6, 14	431,891
Administration, registrar and transfer agent fees	6	10,124
Custodian fees	6	5,636
Shareholder servicing fees and initial sales charges	6, 14	8,364
Depository fees	6	1,994
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	14,065
Other expenses	6	9,633
<b>Total expenses</b>		<b>481,707</b>
<b>Net income from investments</b>		<b>161,638</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(2,369,111)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(223,661)
Net realised gain on currency exchange		15,325
<b>Net realised loss on investments and derivatives</b>		<b>(2,577,447)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	15,869,134
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	17,948
Change in net unrealised appreciation/depreciation on currency exchange		(29,518)
Change in net unrealised appreciation/depreciation on investments and derivatives		15,857,564
<b>Net increase in assets as a result of operations</b>		<b>13,441,755</b>

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

# Pan European Small and Mid-Cap Fund

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	53,634,279	Proceeds from shares issued		2,680,502
Net income from investments	161,638	Payments for shares redeemed		(5,776,646)
Net realised loss on investments and derivatives	(2,577,447)	Net equalisation (paid)/received	10	462
Change in unrealised appreciation/depreciation on investments and derivatives	15,857,564	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>63,980,352</b>

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A1 EUR	A2 EUR	A2 HUSD	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the period	123,416.35	2,346,701.52	163,498.95	296,485.73	250.00	756,215.52
Shares issued during the period	18,640.73	111,171.31	-	3,689.05	-	2,635.85
Shares redeemed during the period	(27,939.08)	(101,277.65)	(91,527.27)	(14,988.10)	-	(131,015.84)
<b>Shares outstanding at the end of the period</b>	<b>114,118.00</b>	<b>2,356,595.18</b>	<b>71,971.68</b>	<b>285,186.68</b>	<b>250.00</b>	<b>627,835.53</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.06</b>	<b>19.83</b>	<b>19.21</b>	<b>11.15</b>	<b>15.92</b>	<b>11.46</b>
	<b>X2 EUR</b>					
Shares outstanding at the beginning of the period	199,475.40					
Shares issued during the period	4,979.29					
Shares redeemed during the period	(6,221.20)					
<b>Shares outstanding at the end of the period</b>	<b>198,233.49</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>17.86</b>					

## Net Asset Value Summary

As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23	Net Asset Value per share			
			As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23	
EUR 97,639,679	EUR 53,634,279	EUR 63,980,352	A1 EUR	19.88	14.36	18.06
			A2 EUR	21.30	15.78	19.83
			A2 HUSD	19.78	15.01	19.21
			H2 EUR	11.84	8.84	11.15
			H2 HUSD	16.21	12.40	15.92
			I2 EUR	12.20	9.09	11.46
			X2 EUR	19.32	14.24	17.86

## Total expense ratio (TER)

	30 Sep 21	30 Sep 22	31 Mar 23
A1 EUR	1.65%	1.64%	1.65%
A2 EUR	1.65%	1.64%	1.64%
A2 HUSD	1.65%	1.64%	1.63%
H2 EUR	0.91%	0.88%	0.90%
H2 HUSD	0.91%	0.89%	0.90%
I2 EUR	1.09%	1.08%	1.09%
X2 EUR	2.15%	2.14%	2.14%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
The fund is not subject to performance fees.

# Pan European Small and Mid-Cap Fund

Portfolio as at 31 March 2023

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 96.65%</b>		
<b>Austria 3.24%</b>		
<b>Industrials 1.87%</b>		

19,120	Andritz	1,194,522	1.87
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<b>Information Technology 1.37%</b>			
123,015	ams-OSRAM	877,539	1.37

<b>Belgium 3.70%</b>			
<b>Industrials 0.21%</b>			
1,113	DEME	131,189	0.21

<b>Information Technology 1.34%</b>			
31,353	Barco	860,326	1.34

<b>Materials 1.03%</b>			
15,807	Bekaert	658,520	1.03

<b>Real Estate 1.12%</b>			
8,733	VGP	719,599	1.12

<b>Denmark 2.86%</b>			
<b>Industrials 2.86%</b>			
49,076	DFDS	1,830,201	2.86

<b>Finland 2.71%</b>			
<b>Industrials 2.71%</b>			
26,755	Konecranes	825,793	1.29
89,798	Metso Outotec	905,164	1.42
		1,730,957	2.71

<b>France 14.36%</b>			
<b>Communication Services 1.63%</b>			
35,931	Criteo ADS	1,041,964	1.63

<b>Consumer Discretionary 4.74%</b>			
17,587	Fnac Darty	598,134	0.93
76,901	Plastic Omnium	1,289,630	2.02
9,529	Trigano	1,143,956	1.79
		3,031,720	4.74

<b>Energy 1.76%</b>			
11,923	Gaztransport et Technigaz	1,123,445	1.76

<b>Financials 1.27%</b>			
33,385	Tikehau Capital	814,594	1.27

<b>Industrials 1.63%</b>			
11,378	Nexans	1,041,087	1.63

<b>Materials 2.36%</b>			
38,394	Verallia	1,509,268	2.36

Number of Securities	Market Value EUR	% of Net Assets
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<b>Real Estate 0.97%</b>			
26,673	Nexity	619,080	0.97

<b>Germany 5.56%</b>			
<b>Communication Services 1.92%</b>			
8,558	CTS Eventim	492,727	0.77
15,119	Stroer	735,539	1.15
		1,228,266	1.92

<b>Consumer Staples 0.54%</b>			
15,786	HelloFresh	348,002	0.54

<b>Financials 0.61%</b>			
39,905	Commerzbank	388,196	0.61

<b>Industrials 1.79%</b>			
5,214	Krones	565,198	0.88
38,753	Montana Aerospace	582,571	0.91
		1,147,769	1.79

<b>Information Technology 0.70%</b>			
30,396	lonos	450,773	0.70

<b>Greece 0.40%</b>			
<b>Financials 0.40%</b>			
229,910	Alpha Services	259,051	0.40

<b>Ireland 4.51%</b>			
<b>Consumer Discretionary 1.88%</b>			
286,950	Dalata Hotel	1,205,908	1.88

<b>Consumer Staples 1.60%</b>			
219,048	C&C	391,399	0.61
47,265	Glanbia	632,169	0.99
		1,023,568	1.60

<b>Financials 1.03%</b>			
176,968	AIB	662,037	1.03

<b>Italy 5.85%</b>			
<b>Financials 3.37%</b>			
137,285	BFF Bank	1,264,738	1.98
62,946	FincoBank	892,574	1.39
		2,157,312	3.37

<b>Industrials 2.48%</b>			
109,420	Eurogroup Laminations	533,696	0.83
120,913	Iveco	1,054,966	1.65
		1,588,662	2.48

<b>Luxembourg 1.59%</b>			
<b>Information Technology 1.59%</b>			
50,231	Majorel	1,016,676	1.59

# Pan European Small and Mid-Cap Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Netherlands 12.76%

Financials 6.16%		
22,855	ASR Nederland	839,807 1.31
109,995	Van Lanschot Kempen	3,104,609 4.85
		3,944,416 6.16

## Industrials 4.77%

41,968	Fugro	489,767 0.77
53,432	TKH	2,562,064 4.00
		3,051,831 4.77

## Materials 1.83%

29,875	AMG Advanced Metallurgical	1,171,399 1.83
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## Spain 4.54%

Financials 3.02%		
50,020	Bankinter	261,355 0.41
57,520	Grupo Catalana Occidente	1,669,518 2.61
		1,930,873 3.02

## Materials 1.52%

102,347	Acerinox	969,840 1.52
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## Sweden 10.00%

Communication Services 2.34%		
142,858	Modern Times	955,374 1.49
22,916	Viaplay	540,981 0.85
		1,496,355 2.34

## Consumer Discretionary 3.66%

49,638	Boozt	556,935 0.87
121,938	Dometic	684,610 1.07
64,594	Kindred	666,973 1.04
19,049	Thule	431,684 0.68
		2,340,202 3.66

## Financials 1.93%

81,439	Nordnet	1,234,887 1.93
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## Health Care 1.74%

158,631	Elektro 'B'	1,111,267 1.74
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## Real Estate 0.33%

19,826	Castellum	211,579 0.33
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## Switzerland 4.21%

### Industrials 0.56%

625	Burckhardt Compression	357,372 0.56
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## Information Technology 3.65%

446	Inficon	443,309 0.69
377,931	Meyer Burger	244,754 0.38
12,800	u-blox	1,646,933 2.58
		2,334,996 3.65

Number of Securities	Market Value EUR	% of Net Assets
----------------------	------------------	-----------------

## United Kingdom 20.36%

Communication Services 1.21%		
58,789	Future	775,126 1.21

## Consumer Discretionary 6.30%

372,574	Crest Nicholson	926,498 1.45
929,728	Deliveroo	968,077 1.51
515,013	JD Sports Fashion	1,041,564 1.63
64,143	WH Smith	1,091,732 1.71
		4,027,871 6.30

## Consumer Staples 2.02%

144,654	Tate & Lyle	1,291,363 2.02
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## Financials 5.12%

152,390	IG	1,211,877 1.90
64,880	Intermediate Capital	898,263 1.40
212,208	OSB	1,163,373 1.82
		3,273,513 5.12

## Industrials 2.16%

516,483	National Express	715,952 1.12
196,154	RWS	667,719 1.04
		1,383,671 2.16

## Information Technology 2.30%

157,121	GBG	537,710 0.84
634,456	Learning Technologies	931,115 1.46
		1,468,825 2.30

## Materials 1.25%

921,260	Breedon	802,616 1.25
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**Investment in securities 61,838,233 96.65**

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
----------------------	-----------------------------	-----------------

## Derivatives (0.03%)\*

### Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)

Buy EUR 125 : Sell USD 133 April 2023	3	-
Buy EUR 144 : Sell USD 155 April 2023	1	-
Buy EUR 18,057 : Sell USD 19,359 April 2023	256	-
Buy EUR 21,266 : Sell USD 22,849 April 2023	256	-
Buy EUR 23,966 : Sell USD 25,843 April 2023	203	-
Buy EUR 43,531 : Sell USD 46,292 April 2023	964	-
Buy EUR 50,010 : Sell USD 53,825 April 2023	516	-
Buy EUR 52 : Sell USD 56 April 2023	1	-
Buy EUR 61 : Sell USD 66 April 2023	1	-
Buy EUR 69 : Sell USD 74 April 2023	1	-

# Pan European Small and Mid-Cap Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 101 : Sell EUR 94 April 2023	-	-
Buy USD 1,418,736 : Sell EUR 1,326,130 April 2023	(21,561)	(0.03)
Buy USD 15,195 : Sell EUR 14,275 April 2023	(303)	-
Buy USD 21,969 : Sell EUR 20,174 April 2023	26	-
Buy USD 24,533 : Sell EUR 23,133 April 2023	(574)	-
Buy USD 27,286 : Sell EUR 25,082 April 2023	8	-
Buy USD 35,099 : Sell EUR 32,461 April 2023	(187)	-
Buy USD 4,083 : Sell EUR 3,817 April 2023	(62)	-
Buy USD 44 : Sell EUR 41 April 2023	(1)	-
Buy USD 64 : Sell EUR 58 April 2023	-	-
Buy USD 71 : Sell EUR 67 April 2023	(2)	-
Buy USD 79 : Sell EUR 72 April 2023	-	-
	(20,454)	(0.03)
<b>Investment in securities and derivatives</b>	<b>61,817,779</b>	<b>96.62</b>
<b>Other net assets</b>	<b>2,162,573</b>	<b>3.38</b>
<b>Total net assets</b>	<b>63,980,352</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 October 2022 to 31 March 2023

Description of Securities	Purchases EUR	Sales EUR
<b>Finland</b>		
Caverion	-	988,490
<b>France</b>		
Gaztransport et Technigaz	963,252	-
<b>Germany</b>		
Commerzbank	-	699,392
HelloFresh	-	513,345
Ionos	561,646	-
Puma	-	972,382
Stroer	757,655	-
<b>Ireland</b>		
C&C	-	561,668
<b>Italy</b>		
Eurogroup Laminations	576,538	-
<b>Spain</b>		
Bankinter	-	526,267
Befesa	-	1,053,364
<b>Sweden</b>		
Embracer 'B'	617,545	597,413
<b>Switzerland</b>		
u-blox	1,425,915	-
<b>United Kingdom</b>		
Deliveroo	600,315	-
Future	644,313	-
GBG	585,287	-
Jet2	-	1,096,129
Watches of Switzerland	704,713	723,493

# Absolute Return Fund

## Investment report for the period from 1 October 2022 to 31 March 2023

### Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 5.48% (Net) based on Class H2 in Sterling terms over the period under review, compared with a return of 1.69% in the Bank of England Base Rate, Sterling terms.

Following the disastrous mini-budget announcement from the new UK government of unfunded tax cuts in September, the UK, along with other developed equity markets, recovered into the end of 2022. The improvement came as mounting evidence of slowing economic activity and cooling inflation built expectations of a pivot in monetary policy, gas prices normalised and China started to recover following its reopening from COVID-19 lockdowns. The new year saw continued optimism for risk assets as investors anticipated a peak in the interest rate cycle, energy prices continued to normalise and recession fears subsided. This was despite inflation continuing to surprise to the upside and a major sell-off in banking stocks in March following the collapse of Silicon Valley Bank, in the US, and the takeover of Switzerland's Credit Suisse.

All six months within the period delivered positive returns for the fund, despite the underlying equity market volatility. Overall, the long book contributed positively, while the short book detracted. Contributors within the long book included building materials supplier CRH, thanks to its US Dollar-earning tailwind and exposure to increased infrastructure spending on both sides of the Atlantic Ocean. France-listed advertiser Publicis was a top performer on strong results, as it continued to outperform its peers due to its higher US exposure, resilient digital advertising revenues and a more flexible business model with regard to margin management. Insurers Legal & General and AXA also performed well, despite turmoil in wider equity and bond markets. Their share prices reacted rationally to what should be a supportive backdrop for the sector of higher interest rates and being well-capitalised with higher solvency ratios than in previous years. Laggards within the long book included medical equipment manufacturer Smith & Nephew, due to chip shortages that affected the sector. We maintained the position as we had a positive view of the new management team, which we expected to address issues within its orthopaedic division.

Given the strong performance in equity markets, the short book was negative overall. Detractors included a short position in an airline, as well as a UK-listed real estate investment trust and a house builder. However, weakness in the US market was captured through short exposure to retail, consumer staples and technology-exposed names, where share prices were negatively impacted by a combination of downgrades and valuation de-ratings given saturated demand and higher interest rates. We maintained the short positions in consumer staples on growing evidence that underlying sales volumes have continued to decline. In addition, their elevated absolute valuations gave little scope for multiple expansion to offset the margin investment that may be required to re-establish unit growth.

While the timing of peak central bank policy may have exerted a high degree of uncertainty within equity markets, we continue to highlight the healthy levels of individual share price dispersion we have seen at an intra-market level and the rational impact that has on individual share price moves reacting to underlying fundamentals. This has been evidenced by the fact that despite an uncertain outlook for risk assets – and with it a marginally lower net exposure – gross exposure has continued to climb, driven by additions to existing core long positions as well as new opportunities in both the long and short books. This has allowed the fund to benefit from a materially improved alpha-generating environment than in recent years.

# Absolute Return Fund

## Investment objective and policy

The fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Bank of England Base Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or listed on the London Stock Exchange. Up to 40% of the long and short exposure may be to non-UK companies.

The fund may also invest at the Investment Manager's discretion in other Transferable Securities, derivative instruments and collective investment schemes (CIS). The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the Bank of England Base Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the central bank rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

## Strategy

The Investment Manager blends core long-term and tactical short-term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long-term value is impaired.

## Performance history

Fund & Benchmark		1 year to 30 Sep 18 %	1 year to 30 Sep 19	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	6 months to 31 Mar 23 %
Absolute Return Fund	H2 GBP (Net)	0.78*	(0.12)*	3.09*	4.37	(3.32)	5.48
Bank of England Base Rate		0.52	0.75	0.40**	0.10	0.80	1.69

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H2 GBP is disclosed as it is the representative share class.

\* The performance history has been restated to reflect the H2 GBP share class.

\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Absolute Return Fund

## Statement of Net Assets

As at 31 March 2023

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	1,833,672,065
Cash at bank	12	159,857,600
Interest and dividends receivable	3	15,322,487
Subscriptions receivable		1,916,679
Receivable for investments sold		1,168,499
Unrealised gain on contracts for difference	3	18,206,564
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	5,441,046
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		138,625
Management fee rebate		4,807
<b>Total assets</b>		<b>2,035,728,372</b>
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		39,860,176
Taxes and expenses payable		2,307,119
Redemptions payable		12,177,165
Unrealised loss on contracts for difference	3	24,523,603
Unrealised loss on futures contracts	3	4,003,453
Unrealised loss on forward foreign exchange contracts	3	14,394,054
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		3,886,366
Other liabilities		-
<b>Total liabilities</b>		<b>101,151,936</b>
<b>Net assets at the end of the period</b>		<b>1,934,576,436</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,208,582
Bond interest income	3	-
Income from collective investment schemes	3	1,716,199
Derivative income	3	9,353,636
Interest received on contracts for difference	3	1,752,356
Interest on certificates of deposit	3	17,586,571
Other income	3, 13	4,170,218
<b>Total income</b>		<b>36,787,562</b>
<b>Expenses</b>		
Management fees	6, 14	9,497,913
Administration, registrar and transfer agent fees	6	307,227
Custodian fees	6	59,212
Shareholder servicing fees and initial sales charges	6, 14	23,933
Depository fees	6	70,495
Derivative expenses	3	7,835,502
Interest paid on contracts for difference	3	2,987,661
Performance fees	6	42,567
Taxation ("taxe d'abonnement")	7	197,092
Other expenses	6	330,539
<b>Total expenses</b>		<b>21,352,141</b>
<b>Net income from investments</b>		<b>15,435,421</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(3,550,691)
Net realised gain on contracts for difference	3	12,220,110
Net realised loss on futures contracts	3	(6,748,567)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(21,133,269)
Net realised gain on currency exchange		414,866
<b>Net realised loss on investments and derivatives</b>		<b>(18,797,551)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	81,532,841
Change in net unrealised appreciation/depreciation on contracts for difference	3	14,988,204
Change in net unrealised appreciation/depreciation on futures contracts	3	(12,657,726)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	6,462,039
Change in net unrealised appreciation/depreciation on currency exchange		(436,483)
Change in unrealised appreciation/depreciation on investments and derivatives		89,888,875
<b>Net increase in assets as a result of operations</b>		<b>86,526,745</b>

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

# Absolute Return Fund

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	GBP		Notes	GBP
Net assets at the beginning of the period	2,158,819,358	Proceeds from shares issued		283,439,056
Net income from investments	15,435,421	Payments for shares redeemed		(593,215,731)
Net realised loss on investments and derivatives	(18,797,551)	Net equalisation (paid)/received	10	(992,992)
Change in unrealised appreciation/depreciation on investments and derivatives	89,888,875	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>1,934,576,436</b>

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A2 GBP	A2 HCHF	A2 HEUR	A2 HUSD	F2 HUSD	G1 GBP
Shares outstanding at the beginning of the period	5,304,148.93	649,294.10	51,438,318.84	6,616,259.44	1,988,870.37	53,076,229.61
Shares issued during the period	219,385.36	-	1,384,274.66	193,553.96	20,097.07	2,150,824.23
Shares redeemed during the period	(613,977.44)	(4,930.00)	(14,926,896.39)	(1,370,380.11)	(525,639.65)	(5,489,892.44)
<b>Shares outstanding at the end of the period</b>	<b>4,909,556.85</b>	<b>644,364.10</b>	<b>37,895,697.11</b>	<b>5,439,433.29</b>	<b>1,483,327.79</b>	<b>49,737,161.40</b>
<b>Equivalent to a net asset value per share of:</b>	<b>3.27</b>	<b>5.05</b>	<b>7.17</b>	<b>6.60</b>	<b>5.93</b>	<b>6.50</b>
	G2 GBP	G2 HEUR	G2 HUSD	H1 GBP	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the period	699,530.09	191,863,701.78	5,074,325.20	120,245.17	3,927,457.65	500.00
Shares issued during the period	862.28	26,890,696.86	8,753,031.73	9,645.94	178,775.23	-
Shares redeemed during the period	(17,801.89)	(49,286,207.50)	(10,054,361.64)	(8,126.73)	(1,219,434.96)	-
<b>Shares outstanding at the end of the period</b>	<b>682,590.48</b>	<b>169,468,191.14</b>	<b>3,772,995.29</b>	<b>121,764.38</b>	<b>2,886,797.92</b>	<b>500.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>6.55</b>	<b>6.08</b>	<b>6.90</b>	<b>5.79</b>	<b>6.48</b>	<b>5.24</b>
	H2 HEUR	H2 HUSD	I1 GBP	I2 GBP	I2 HCHF	I2 HEUR
Shares outstanding at the beginning of the period	22,819,658.00	1,970,073.92	1,519,642.72	2,119,644.93	60,765.10	33,917,080.67
Shares issued during the period	8,746,400.56	65,248.57	68,509.40	34,859.15	11,654.00	3,015,035.25
Shares redeemed during the period	(4,708,459.62)	(734,788.83)	(383,329.15)	(260,089.24)	(42,386.29)	(14,541,248.28)
<b>Shares outstanding at the end of the period</b>	<b>26,857,598.94</b>	<b>1,300,533.66</b>	<b>1,204,822.97</b>	<b>1,894,414.84</b>	<b>30,032.81</b>	<b>22,390,867.64</b>
<b>Equivalent to a net asset value per share of:</b>	<b>6.00</b>	<b>6.84</b>	<b>5.70</b>	<b>13.44</b>	<b>5.42</b>	<b>7.53</b>
	I2 HJPY	I2 HUSD	X2 HUSD			
Shares outstanding at the beginning of the period	1,727,479.91	3,652,135.39	2,096,195.99			
Shares issued during the period	-	44,147.24	58,647.10			
Shares redeemed during the period	-	(363,318.04)	(243,683.89)			
<b>Shares outstanding at the end of the period</b>	<b>1,727,479.91</b>	<b>3,332,964.59</b>	<b>1,911,159.20</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>578.81</b>	<b>8.18</b>	<b>5.75</b>			

# Absolute Return Fund

## Net Asset Value Summary

			Net Asset Value per share		
As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23	As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23
EUR 3,032,518,662	EUR 2,459,974,336	EUR 2,201,742,473	A2 GBP	3.23	3.27
GBP 2,606,489,213	GBP 2,158,819,358	GBP 1,934,576,436	A2 HCHF	5.14	5.05
			A2 HEUR	7.23	7.17
			A2 HUSD	6.47	6.60
			F2 HUSD	5.77	5.93
			G1 GBP	6.39	6.50
			G2 GBP	6.40	6.55
			G2 HEUR	6.07	6.08
			G2 HUSD	6.69	6.90
			H1 GBP	5.70	5.79
			H2 GBP	6.36	6.48
			H2 HCHF	5.27	5.24
			H2 HEUR	6.00	6.00
			H2 HUSD	6.65	6.84
			I1 GBP	5.60	5.70
			I2 GBP	13.17	13.44
			I2 HCHF	5.46	5.42
			I2 HEUR	7.54	7.53
			I2 HJPY	580.97	578.81
			I2 HUSD	7.95	8.18
			X2 HUSD	5.67	5.75

## Total expense ratio (TER)

	30 Sep 21	30 Sep 22	31 Mar 23
A2 GBP	2.57%	1.63%	1.64%
A2 HCHF	2.06%	1.63%	1.64%
A2 HEUR	2.21%	1.63%	1.63%
A2 HUSD	2.60%	1.63%	1.62%
F2 HUSD	2.26%	1.23%	1.23%
G1 GBP	1.90%	0.83%	0.83%
G2 GBP	2.09%	0.82%	0.83%
G2 HEUR	1.77%	0.83%	0.83%
G2 HUSD	1.92%	0.83%	0.89%
H1 GBP	1.67%	1.03%	1.03%
H2 GBP	2.12%	1.03%	1.03%
H2 HCHF	1.80%	1.03%	1.03%
H2 HEUR	1.90%	1.03%	1.03%
H2 HUSD	2.16%	1.06%	1.04%
I1 GBP	2.14%	1.07%	1.08%
I2 GBP	2.14%	1.08%	1.08%
I2 HCHF	1.98%	1.07%	1.08%
I2 HEUR	1.98%	1.09%	1.08%
I2 HJPY	2.08%	1.08%	1.08%
I2 HUSD	2.15%	1.09%	1.08%
X2 HUSD	2.93%	2.13%	2.13%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

The TER includes performance fees as at 31 March 2023.

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

# Absolute Return Fund

Portfolio as at 31 March 2023

Number of Securities	Market Value GBP	% Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 23.46%</b>		
<b>Canada 0.45%</b>		
754,001	Alamos Gold	7,448,843 0.39
20,835	West Fraser Timber	1,200,844 0.06
		8,649,687 0.45
<b>Denmark 0.51%</b>		
52,415	DSV	8,221,336 0.43
12,690	Novo Nordisk 'B'	1,627,526 0.08
		9,848,862 0.51
<b>Germany 0.55%</b>		
17,429	Allianz	3,266,119 0.17
169,584	Instone Real Estate	1,157,778 0.06
3,407	Munchener Ruckvers	968,575 0.05
53,163	RWE	1,855,403 0.09
22,470	Siemens	2,947,694 0.15
32,238	Vonovia	490,680 0.03
		10,686,249 0.55
<b>Guernsey 0.01%</b>		
109,983	Triam Investors 1	202,919 0.01
<b>Luxembourg 0.18%</b>		
144,305	ArcelorMittal	3,533,133 0.18
<b>Netherlands 1.15%</b>		
237,419	ASR Nederland	7,665,373 0.39
127,456	Heineken 'A'	11,099,345 0.57
53,255	Universal Music	1,092,029 0.06
24,042	Wolters Kluwer	2,458,385 0.13
		22,315,132 1.15
<b>Sweden 0.11%</b>		
135,145	SKF 'B'	2,150,797 0.11
<b>United Kingdom 14.36%</b>		
1,592,757	AssetCo	915,835 0.05
2,839,846	Conduit	13,922,345 0.72
7,305,728	RELX	191,742,462 9.91
319,666	Rentokil Initial ADR	9,441,710 0.49
5,762,373	Schroders	26,501,153 1.37
53,165,090	Sherborne Investors 'A'	28,443,323 1.47
84,620	Unilever (Netherlands Listing)	3,547,334 0.18
80,195	Unilever (UK Listing)	3,359,970 0.17
		277,874,132 14.36
<b>United States 6.14%</b>		
74,746	Analog Devices	11,923,270 0.62
3,783	Berkshire Hathaway 'B'	943,065 0.05
114,882	Boston Scientific	4,647,032 0.24
19,920	Clorox	2,549,428 0.13
291,804	Ferguson	31,084,421 1.61
25,198	Kellogg	1,364,497 0.07
97,461	Las Vegas Sands	4,526,425 0.24
46,809	Lennar 'A'	3,978,642 0.20

Number of Securities	Market Value GBP	% Net Assets
<b>United States (continued)</b>		
5,708	Markel	5,904,245 0.30
12,753	MasterCard	3,747,409 0.20
14,783	Microsoft	3,446,198 0.18
121,918	Navient	1,576,173 0.08
190,795	Oracle	14,334,507 0.74
9,309	PerkinElmer	1,003,403 0.06
512,149	Schlumberger	20,335,602 1.05
37,221	Sensata Technologies	1,505,608 0.08
30,749	Visa	5,605,547 0.29
		118,475,472 6.14
<b>Collective Investment Schemes 5.85%</b>		
113,216,655	Deutsche Global Liquidity Managed Platinum Sterling Fund	113,216,655 5.85
<b>Certificates of deposit 65.48%</b>		
<b>Australia 3.64%</b>		
GBP 31,500,000	Commonwealth Bank of Australia 4.20% 06/07/2023	31,489,079 1.63
GBP 13,000,000	Commonwealth Bank of Australia 4.24% 20/07/2023	12,995,555 0.67
GBP 10,000,000	National Australia Bank 3.55% 21/08/2023	9,964,252 0.51
GBP 16,000,000	National Australia Bank 4.66% 28/11/2023	16,019,683 0.83
		70,468,569 3.64
<b>Canada 9.87%</b>		
GBP 20,000,000	Bank of Montreal 4.10% 02/05/2023	19,997,338 1.03
GBP 45,000,000	Bank of Nova Scotia 4.06% 27/04/2023	44,995,124 2.33
GBP 34,000,000	Bank of Nova Scotia 4.14% 09/05/2023	33,996,999 1.76
GBP 44,000,000	Canadian Imperial Bank of Commerce 4.20% 28/04/2023	44,000,706 2.27
GBP 20,000,000	Canadian Imperial Bank of Commerce 4.65% 27/09/2023	20,019,929 1.03
GBP 10,000,000	Toronto-Dominion Bank 3.11% 19/07/2023	9,960,824 0.52
GBP 18,000,000	Toronto-Dominion Bank 4.80% 27/10/2023	18,034,532 0.93
		191,005,452 9.87
<b>Finland 3.88%</b>		
GBP 15,000,000	Nordea Bank 4.34% 25/04/2023	15,000,862 0.78
GBP 20,000,000	Nordea Bank 4.355% 13/07/2023	19,999,540 1.03
GBP 25,000,000	Nordea Bank 4.40% 04/08/2023	25,000,796 1.29
GBP 15,000,000	Nordea Bank 4.52% 05/07/2023	15,008,151 0.78
		75,009,349 3.88
<b>France 5.69%</b>		
GBP 10,000,000	Crédit Industriel et Commercial 4.12% 06/09/2023	9,983,279 0.52
GBP 25,500,000	Crédit Industriel et Commercial 4.16% 12/05/2023	25,497,174 1.32
GBP 25,000,000	Crédit Industriel et Commercial 4.40% 01/08/2023	25,000,730 1.29
GBP 14,500,000	Crédit Industriel et Commercial 4.43% 20/09/2023	14,498,562 0.75
GBP 15,000,000	Société Générale 4.50% 31/07/2023	15,005,755 0.78
GBP 20,000,000	Société Générale 4.54% 31/08/2023	20,009,637 1.03
		109,995,137 5.69

# Absolute Return Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities		Market Value GBP	% Net Assets
<b>Japan 3.85%</b>			
GBP 35,500,000	Mitsubishi UFJ Financial 4.18% 15/05/2023	35,497,712	1.84
GBP 29,000,000	Mitsubishi UFJ Financial 4.25% 01/06/2023	28,998,628	1.50
GBP 10,000,000	Mitsubishi UFJ Financial 4.60% 03/07/2023	9,893,738	0.51
		74,390,078	3.85
<b>Netherlands 5.32%</b>			
GBP 25,000,000	ING Bank 4.77% 03/11/2023	24,368,790	1.26
GBP 20,000,000	Rabobank 4.02% 02/05/2023	19,995,964	1.03
GBP 23,500,000	Rabobank 4.30% 15/06/2023	23,498,604	1.22
GBP 20,000,000	Rabobank 4.32% 13/07/2023	19,997,588	1.03
GBP 15,000,000	Rabobank 4.39% 15/08/2023	14,999,571	0.78
		102,860,517	5.32
<b>Singapore 3.62%</b>			
GBP 25,000,000	United Overseas Bank 4.33% 06/06/2023	25,002,673	1.29
GBP 25,000,000	United Overseas Bank 4.37% 18/07/2023	25,002,325	1.29
GBP 20,000,000	United Overseas Bank 4.44% 06/07/2023	20,006,005	1.04
		70,011,003	3.62
<b>Sweden 3.85%</b>			
GBP 9,500,000	Handelsbanken 4.30% 17/07/2023	9,498,130	0.49
GBP 29,000,000	Handelsbanken 4.38% 03/08/2023	28,999,484	1.50
GBP 20,000,000	SEB 4.30% 27/04/2023	20,000,679	1.03
GBP 16,000,000	SEB 4.80% 30/10/2023	16,031,130	0.83
		74,529,423	3.85
<b>Switzerland 1.94%</b>			
GBP 12,500,000	UBS 3.49% 11/04/2023	12,497,102	0.65
GBP 25,000,000	UBS 4.30% 12/06/2023	24,998,778	1.29
		37,495,880	1.94
<b>United Arab Emirates 4.16%</b>			
GBP 20,000,000	First Abu Dhabi Bank 4.16% 16/05/2023	19,997,765	1.03
GBP 32,000,000	First Abu Dhabi Bank 4.25% 15/05/2023	31,999,440	1.66
GBP 28,500,000	First Abu Dhabi Bank 4.335% 26/06/2023	28,500,882	1.47
		80,498,087	4.16
<b>United Kingdom 18.37%</b>			
GBP 25,000,000	Barclays 4.41% 13/07/2023	25,003,260	1.29
GBP 16,000,000	Barclays 4.48% 27/07/2023	16,005,165	0.83
GBP 25,000,000	Lloyds Bank 4.33% 17/07/2023	24,997,249	1.29
GBP 25,000,000	Lloyds Bank 4.41% 26/07/2023	25,002,593	1.29
GBP 20,000,000	National Bank of Canada 4.10% 09/05/2023	19,996,797	1.04
GBP 15,000,000	Standard Chartered 2.22% 19/05/2023	14,958,327	0.77
GBP 25,000,000	UK Treasury 0.00% 02/05/2023	24,908,500	1.29
GBP 25,000,000	UK Treasury 0.00% 05/06/2023	24,809,750	1.28
GBP 25,000,000	UK Treasury 0.00% 07/08/2023	24,623,500	1.27
GBP 8,280,000	UK Treasury 0.00% 10/07/2023	8,182,296	0.42
GBP 40,000,000	UK Treasury 0.00% 11/04/2023	39,950,400	2.07
GBP 30,000,000	UK Treasury 0.00% 17/04/2023	29,943,000	1.55
GBP 25,000,000	UK Treasury 0.00% 19/06/2023	24,768,500	1.28
GBP 25,000,000	UK Treasury 0.00% 26/06/2023	24,757,500	1.28
GBP 8,613,000	UK Treasury 0.00% 30/05/2023	8,553,484	0.44
GBP 19,271,442	UK Treasury 0.00% 31/07/2023	18,996,246	0.98
		355,456,567	18.37

Number of Securities		Market Value GBP	% Net Assets
<b>United States 1.29%</b>			
GBP 25,000,000	Citibank 3.85% 04/04/2023	24,998,965	1.29
<b>Investment in securities</b>		<b>1,833,672,065</b>	<b>94.79</b>

Number of Securities	Commitment#	Unrealised Gains/Losses GBP	% of Net Assets
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<b>Derivatives (1.00%)*</b>				
<b>Contracts for Difference (0.33%)</b>				
<b>Equity Contracts for Difference (0.35%)</b>				
47,275	Adidas	6,746,273	880,739	0.05
44,225	Air Liquide	5,992,777	169,424	0.01
(5,235)	Allianz	981,016	(35,303.00)	-
13,120	Amundi	667,759	22,191	-
(268,465)	Anglo American	7,190,164	(36,535)	-
66,125	Anheuser-Busch InBev	3,563,929	185,924	0.01
(223,972)	Antofagasta	3,539,877	(144,456)	(0.01)
(46,932)	ARK Innovation ETF	1,531,188	(69,866)	-
5,379,195	Ascential	12,958,481	(1,147,517)	(0.06)
3,246,052	Aviva	13,122,165	(613,203)	(0.03)
745,913	AXA	18,470,866	801,229	0.04
(159,752)	BAE Systems	1,569,883	4,239	-
4,482,407	Balfour Beatty	16,688,001	1,770,406	0.09
270,870	Barclays	394,956	(4,524)	-
(1,133,060)	Barratt Developments	5,286,291	(406,202)	(0.02)
(29,695)	BASF	1,262,709	(6,355)	-
(54,536)	Basic-Fit	1,740,878	(7,188)	-
211,008	Berkeley	8,854,951	372,429	0.02
(46,062)	Blackstone	3,272,155	(126,483)	(0.01)
(8,807)	Block	488,803	(34,316)	-
2,775,621	BP	14,179,260	(269,467)	(0.01)
(102,040)	British American Tobacco	2,898,701	176,274	0.01
(3,812,932)	British Land	14,784,644	642,479	0.03
2,988,115	Cairn Homes	2,689,304	17,929	-
5,440,077	Capital & Counties Properties	6,231,608	(144,162)	(0.01)
(87,045)	Chevron	11,484,562	(749,795)	(0.04)
(19,015)	Church & Dwight	1,359,554	(45,290)	-
297,320	CIE de Saint-Gobain	13,670,816	540,772	0.03
(28,420)	Clorox	3,637,287	(97,802)	(0.01)
582,681	Compass	11,851,732	865,281	0.03
(1,995,784)	CRH (Irish Listing)	81,499,043	(3,156,499)	(0.16)
2,389,461	CRH (UK Listing)	97,519,877	1,260,441	0.07
(40,613.00)	Croda International	2,638,627	(97,008)	(0.02)
127,361	Danone	6,413,932	55,394	-
(4,777)	Darden Restaurants	599,361	(25,634)	-
(127,996)	Diageo	4,625,455	(187,960)	(0.01)
706,457	DS Smith	2,221,101	(706)	-
(167,544)	Embracer	630,832	25,416	-
105,542	Endeavour Mining	2,108,201	292,879	0.02
128,183	Entain	1,610,940	17,625	-
(20,791)	EU Most Shorted	1,911,946	(79,253)	-

# Absolute Return Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Commitment# GBP	Unrealised Gains/Losses GBP	% of Net Assets	
<b>Equity Contracts for Difference (continued)</b>				
(20,782)	Eurofins Scientific	1,125,928	5,843	-
(246,664)	Ferguson (UK Listing)	26,275,883	1,069,970	0.06
(40,900)	Ferguson (US Listing)	4,422,770	(176,474)	(0.01)
(1,923)	Geberit	867,227	(33,879)	-
(1,187)	Givaudan	3,123,684	(61,475)	-
2,356,868	Glencore	10,951,187	223,573	0.01
1,404,541	Grainger	3,269,771	(70,227)	-
38,222	HeidelbergCement	2,266,251	124,933	0.01
332,950	Hiscox	3,691,583	(11,881)	-
(11,061)	Home Depot	2,639,763	(59,892)	-
(101,607)	Hormel Foods	3,275,962	(124,497)	(0.01)
(97,069)	HP	2,302,980	(101,666)	(0.01)
351,411	HSBC	1,931,531	(31,358)	-
479,045	Imperial Brands	8,930,596	(208,565)	(0.01)
787,737	Informa	5,456,654	178,319	0.01
(966,426)	International Consolidated Airlines	1,459,303	(84,607)	(0.01)
(2,038)	Intuit	734,633	(30,492)	-
2,762,700	JD Sports Fashion	4,909,318	313,566	0.02
(16,721)	JPMorgan Chase	1,761,760	(40,545)	-
2,305,055	Just	1,979,466	10,710	-
(174,685)	Kellogg	9,459,367	(312,934)	(0.02)
(25,552)	Kingspan	1,418,034	(1,049)	-
(216,996)	Klépierre	3,973,462	(16,568)	-
(8,927)	Kuehne + Nagel	2,149,261	(86,539)	(0.01)
2,446,082	Lancashire	13,520,718	44,402	-
3,247,354	Land Securities	20,162,821	100,668	0.01
5,442,568	Legal & General	13,005,016	42,369	-
10,696,303	Lloyds Bank	5,101,067	16,338	-
14,156	L'Oréal	5,115,551	132,157	0.01
4,201	LVMH Moët Hennessy Louis Vuitton	3,115,591	99,848	0.01
4,828,592	M&G Prudential	9,569,062	921,829	0.05
(12,189)	Martin Marietta Materials	3,498,182	(301,517)	(0.02)
143,163	Mondi	1,834,992	(52,612)	-
7,322	Munchener Ruckvers	2,081,568	42,140	-
633,232	National Grid	6,941,806	204,217	0.01
5,391,403	NatWest	14,214,434	(222,427)	(0.01)
(1,138,003)	Navient	14,712,263	(768,517)	(0.04)
34,620	Next	2,275,573	(85,511)	(0.01)
(17,566)	Nike 'B'	1,741,541	(73,996)	-
(28,761)	Novartis	2,132,599	(38,321)	-
(8,760)	Nvidia	1,967,945	(22,907)	-
200,311	Oxford Instruments	5,012,783	94,788	(0.01)
1,991,657	Pearson	16,815,560	105,337	0.01
(26,311)	PepsiCo	3,878,609	(143,594)	(0.01)
32,101	Pernod Ricard	5,887,957	108,592	0.01
(492,809)	Persimmon	6,187,217	(162,627)	(0.01)
(13,149)	Prosus	831,214	(58,172)	-
263,956	Publicis	16,680,182	389,637	0.02
42,296	Reckitt Benckiser	2,605,434	169,716	0.01
1,304,002	Redrow	6,210,962	253,450	0.01
(6,631,408)	RELX	173,577,104	(7,460,334)	(0.39)

Number of Securities	Commitment# GBP	Unrealised Gains/Losses GBP	% of Net Assets	
<b>Equity Contracts for Difference (continued)</b>				
(1,463,302)	Rentokil Initial	8,655,431	(1,198,135)	(0.06)
62,598	Rio Tinto	3,428,805	7,804	-
32,016	Roche Non-Voting Shares	7,395,666	114,085	0.01
(48,582)	Rollins	1,474,414	(57,169)	-
316,661	Ryanair	4,147,116	150,553	0.01
1,140,983	Sage	8,843,759	311,488	0.02
(6,243)	Salesforce	1,008,867	(27,120)	-
(29,182)	Sampo	1,115,639	(18,205)	-
79,969	Sanofi	7,033,211	116,289	0.01
(6,803,566)	Schroders	31,289,600	(926,484)	(0.05)
11,040,490	Serco	16,952,672	215,290	0.01
113,038	Severn Trent	3,254,929	62,736	-
205,787	Shell	4,750,078	(267,009)	(0.01)
61,279	Siemens	8,038,797	411,362	0.02
(4,406)	Sika	996,426	(22,039)	-
1,988,749	Smith & Nephew	22,318,736	(1,056,542)	(0.06)
(106,957)	Smurfit Kappa	3,132,775	(59,785)	-
(129,673)	Snap	1,175,127	(36,634)	-
63,245	Sodexo	5,005,252	130,591	0.01
(31,355)	Softcat	406,674	(69,922)	-
361,885	Spectris	13,255,848	897,191	0.05
(25,696)	Spirax-Sarco Engineering	3,048,188	(252,463)	(0.01)
245,338	St James's Place	2,972,270	136,163	0.01
(45,589)	Swiss Re	3,787,009	(80,317)	(0.01)
4,350,896	Taylor Wimpey	5,174,303	194,703	0.01
2,470,303	Tesco	6,567,301	268,028	0.01
(8,892)	Tesla	1,492,068	(196,653)	(0.01)
(69,354)	Texas Instruments	10,436,334	(580,544)	(0.03)
(88,469)	TotalEnergies	4,226,006	(173,735)	(0.01)
(298,870)	Travis Perkins	2,858,094	(59,475)	-
(70,538)	Umicore	1,934,666	(87,700)	(0.01)
(30,856)	Unibail-Rodamco-Westfield	1,338,851	(71,779)	-
175,256	Unicredit	2,685,585	155,530	0.01
(918,098)	Unilever (Netherlands Listing)	38,487,352	233,941	0.01
933,918	Unilever (UK Listing)	39,128,829	1,249,115	0.05
(132,412)	United Utilities	1,403,898	(20,855)	-
(168,955)	Wetherspoon (J.D.)	1,208,873	(245,830)	(0.01)
290,643	WH Smith	4,346,566	(7,266)	-
(4,874)	Whirlpool	520,276	(13,935)	-
160,140	Whitbread	4,782,581	215,388	0.01
(38,518)	Zimmer Biomet	4,021,735	(149,219)	(0.01)
(27,285)	Zurich Insurance	10,574,130	(391,368)	(0.02)
		1,170,618,767	(6,775,160)	(0.35)
<b>Index Contracts for Difference 0.02%</b>				
(1,043)	FTSE 250 Index	19,742,217	(124,713)	(0.01)
2,431	Nasdaq-100 Equal Weighted Index	12,043,050	582,834	0.03
		31,785,267	458,121	0.02

# Absolute Return Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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## Futures (0.21%)

(20)	CME E-mini NASDAQ 100 June 2023	(118,727)	(0.01)
(313)	CME E-mini Russell 2000 June 2023	(372,358)	(0.02)
(73)	EUX DAX Index June 2023	(794,414)	(0.04)
(852)	EUX Euro Stoxx 50 Total Return Index June 2023	(1,346,951)	(0.07)
(646)	ICE FTSE 100 Index June 2023	(522,440)	(0.03)
(260)	MIL FTSE/MIB Index June 2023	(848,563)	(0.04)
		(4,003,453)	(0.21)

## Forward Foreign Exchange Contracts 0.17%

	Buy CAD 1,124,837 :	(22,375)	-
	Sell GBP 694,541 April 2023		
	Buy CHF 1,392,595 :	(5,004)	-
	Sell GBP 1,242,021 May 2023		
	Buy CHF 15,384,034 :	(77,229)	-
	Sell GBP 13,708,647 April 2023		
	Buy CHF 5,865,258 :	2,359	-
	Sell GBP 5,207,642 May 2023		
	Buy CHF 845,484 :	(3,950)	-
	Sell GBP 753,113 April 2023		
	Buy DKK 14,334,553 :	(28,776)	-
	Sell GBP 1,722,598 May 2023		
	Buy DKK 18,133,456 :	(21,340)	-
	Sell GBP 2,161,232 April 2023		
	Buy DKK 248,709 :	(145)	-
	Sell GBP 29,533 May 2023		
	Buy DKK 6,644,958 :	(9,426)	-
	Sell GBP 794,617 May 2023		
	Buy DKK 6,701,568 :	(4,458)	-
	Sell GBP 796,339 May 2023		
	Buy DKK 75,499 :	(13)	-
	Sell GBP 8,934 May 2023		
	Buy DKK 85,121 :	(76)	-
	Sell GBP 10,134 May 2023		
	Buy EUR 1,018,708 :	(11,559)	-
	Sell GBP 907,890 May 2023		
	Buy EUR 1,041,799 :	(4,068)	-
	Sell GBP 919,777 April 2023		
	Buy EUR 1,118,610 :	(4,557)	-
	Sell GBP 988,788 May 2023		
	Buy EUR 1,213,245 :	(15,176)	-
	Sell GBP 1,081,580 April 2023		
	Buy EUR 1,430,982 :	(5,938)	-
	Sell GBP 1,263,726 April 2023		
	Buy EUR 1,445,893 :	(10,276)	-
	Sell GBP 1,281,169 April 2023		
	Buy EUR 1,507,100 :	5,119	-
	Sell GBP 1,320,934 May 2023		
	Buy EUR 1,563,205 :	(648)	-
	Sell GBP 1,376,066 May 2023		
	Buy EUR 1,807,725 :	1,438	-
	Sell GBP 1,589,126 May 2023		
	Buy EUR 1,938,718 :	(7,570)	-
	Sell GBP 1,711,641 April 2023		

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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## Forward Foreign Exchange Contracts (continued)

	Buy EUR 105,474 :	(293)	-
	Sell GBP 93,096 May 2023		
	Buy EUR 106,466 :	4	-
	Sell GBP 93,673 May 2023		
	Buy EUR 114,576 :	(223)	-
	Sell GBP 101,035 May 2023		
	Buy EUR 116,540 :	176	-
	Sell GBP 102,364 May 2023		
	Buy EUR 14,040 :	(6)	-
	Sell GBP 12,359 May 2023		
	Buy EUR 157,172 :	(2,623)	-
	Sell GBP 140,773 April 2023		
	Buy EUR 2,103,283 :	(11,731)	-
	Sell GBP 1,862,348 May 2023		
	Buy EUR 2,282,020 :	(77)	-
	Sell GBP 2,007,959 May 2023		
	Buy EUR 2,294,498 :	(10,589)	-
	Sell GBP 2,027,380 April 2023		
	Buy EUR 2,320,947 :	(14,677)	-
	Sell GBP 2,054,716 April 2023		
	Buy EUR 2,448,491 :	(27,782)	-
	Sell GBP 2,182,137 May 2023		
	Buy EUR 2,616,040 :	(24,783)	-
	Sell GBP 2,326,559 May 2023		
	Buy EUR 277,448 :	(1,503)	-
	Sell GBP 245,621 May 2023		
	Buy EUR 3,205,361 :	(64,719)	-
	Sell GBP 2,882,129 April 2023		
	Buy EUR 3,605,200 :	(18,327)	-
	Sell GBP 3,190,436 May 2023		
	Buy EUR 3,712,332 :	(10,624)	-
	Sell GBP 3,273,645 April 2023		
	Buy EUR 305,469 :	(1,086)	-
	Sell GBP 269,584 April 2023		
	Buy EUR 378,489 :	(2,696)	-
	Sell GBP 335,718 May 2023		
	Buy EUR 4,369,800 :	3,476	-
	Sell GBP 3,841,382 May 2023		
	Buy EUR 454,600 :	(2,156)	-
	Sell GBP 402,146 May 2023		
	Buy EUR 464,141 :	(6,120)	-
	Sell GBP 414,085 April 2023		
	Buy EUR 465,986 :	(1,934)	-
	Sell GBP 411,521 April 2023		
	Buy EUR 486,095 :	(5,449)	-
	Sell GBP 432,711 April 2023		
	Buy EUR 49,923 :	(68)	-
	Sell GBP 43,994 May 2023		
	Buy EUR 510,073 :	(6,923)	-
	Sell GBP 455,261 April 2023		
	Buy EUR 528,831 :	(5,251)	-
	Sell GBP 470,554 May 2023		
	Buy EUR 570,300 :	(7,784)	-
	Sell GBP 509,574 May 2023		
	Buy EUR 666,243 :	(2,370)	-
	Sell GBP 587,976 April 2023		
	Buy EUR 687,811 :	(7,821)	-
	Sell GBP 612,385 April 2023		
	Buy EUR 722,686 :	(5,147)	-
	Sell GBP 641,017 May 2023		

# Absolute Return Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised	% of
	Gains/Losses	Net
	GBP	Assets

## Forward Foreign Exchange Contracts (continued)

Buy EUR 747,274 :	(7,181)	-
Sell GBP 664,011 April 2023		
Buy EUR 767,489 :	(4,193)	-
Sell GBP 678,791 April 2023		
Buy EUR 848,791 :	675	-
Sell GBP 746,151 May 2023		
Buy EUR 870,834 :	(14,535)	-
Sell GBP 779,970 April 2023		
Buy EUR 90,397 :	(259)	-
Sell GBP 79,715 April 2023		
Buy EUR 947,514 :	(5,992)	-
Sell GBP 838,827 April 2023		
Buy EUR 974,167 :	(404)	-
Sell GBP 857,545 May 2023		
Buy GBP 1,142,875 :	20,015	-
Sell USD 1,388,648 April 2023		
Buy GBP 1,180,140 :	23,997	-
Sell USD 1,430,646 May 2023		
Buy GBP 1,180,355 :	(2,120)	-
Sell EUR 1,345,300 April 2023		
Buy GBP 1,193,210 :	12,862	-
Sell USD 1,460,597 May 2023		
Buy GBP 1,246,680 :	(100)	-
Sell EUR 1,417,004 May 2023		
Buy GBP 1,249,166 :	3,879	-
Sell EUR 1,415,307 May 2023		
Buy GBP 1,275,915 :	6,790	-
Sell EUR 1,442,400 May 2023		
Buy GBP 1,287,179 :	14,321	-
Sell EUR 1,446,642 May 2023		
Buy GBP 1,306,203 :	16,811	-
Sell EUR 1,466,938 April 2023		
Buy GBP 1,374,164 :	25,110	-
Sell DKK 11,431,889 April 2023		
Buy GBP 1,387,748 :	27,280	-
Sell USD 1,682,499 April 2023		
Buy GBP 1,470,406 :	6,444	-
Sell EUR 1,665,546 April 2023		
Buy GBP 1,516,200 :	33,987	-
Sell EUR 1,686,310 April 2023		
Buy GBP 1,765,384 :	8,064	-
Sell EUR 1,997,249 May 2023		
Buy GBP 1,783,968 :	50,488	-
Sell USD 2,145,061 May 2023		
Buy GBP 1,839,840 :	(3,237)	-
Sell EUR 2,094,714 May 2023		
Buy GBP 1,987,663 :	26,432	-
Sell USD 2,426,887 May 2023		
Buy GBP 106,038 :	1,143	-
Sell USD 129,800 May 2023		
Buy GBP 129,191 :	1,968	-
Sell EUR 144,593 May 2023		
Buy GBP 154,613 :	5,207	-
Sell USD 184,772 April 2023		
Buy GBP 156,714 :	438	-
Sell USD 193,381 May 2023		
Buy GBP 163,629 :	(247)	-
Sell SEK 2,098,323 May 2023		

Number of Securities	Unrealised	% of
	Gains/Losses	Net
	GBP	Assets

## Forward Foreign Exchange Contracts (continued)

Buy GBP 178,635,935 :	1,437,253	0.07
Sell EUR 201,598,502 April 2023		
Buy GBP 2,098,803 :	15,169	-
Sell CHF 2,351,530 April 2023		
Buy GBP 2,361,919 :	34,812	-
Sell EUR 2,647,544 April 2023		
Buy GBP 2,562,738 :	8,502	-
Sell USD 3,160,688 May 2023		
Buy GBP 2,819 :	52	-
Sell CHF 3,123 April 2023		
Buy GBP 2,821,388 :	49,410	-
Sell USD 3,428,121 April 2023		
Buy GBP 2,849,888 :	45,076	-
Sell USD 3,468,726 April 2023		
Buy GBP 2,880,501 :	58,497	-
Sell USD 3,489,989 April 2023		
Buy GBP 201,109 :	2,814	-
Sell EUR 225,600 April 2023		
Buy GBP 209,315 :	3,085	-
Sell EUR 234,627 April 2023		
Buy GBP 209,461 :	315	-
Sell EUR 237,700 May 2023		
Buy GBP 219,871 :	3,640	-
Sell CHF 243,426 May 2023		
Buy GBP 228,639 :	990	-
Sell USD 281,700 May 2023		
Buy GBP 238,907 :	3,177	-
Sell USD 291,700 May 2023		
Buy GBP 268,711 :	7,121	-
Sell USD 323,700 May 2023		
Buy GBP 273,799 :	607	-
Sell SEK 3,501,436 April 2023		
Buy GBP 278,811 :	4,956	-
Sell USD 338,876 May 2023		
Buy GBP 284,333 :	3,064	-
Sell EUR 320,000 April 2023		
Buy GBP 285,759 :	10,320	-
Sell USD 340,836 May 2023		
Buy GBP 29,338 :	170	-
Sell EUR 33,150 May 2023		
Buy GBP 29,395,929 :	65,843	-
Sell USD 36,272,688 April 2023		
Buy GBP 297,165 :	3,162	-
Sell USD 363,809 May 2023		
Buy GBP 3,019,371 :	5,131	-
Sell SEK 38,632,837 April 2023		
Buy GBP 3,640,509 :	44,348	-
Sell DKK 30,433,762 May 2023		
Buy GBP 301,021 :	545	-
Sell USD 371,600 April 2023		
Buy GBP 329,139 :	1,449	-
Sell USD 405,257 April 2023		
Buy GBP 337,347 :	5,336	-
Sell USD 410,600 April 2023		
Buy GBP 348,826 :	6,201	-
Sell USD 423,975 May 2023		
Buy GBP 355,612 :	5,838	-
Sell USD 432,821 May 2023		

# Absolute Return Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised		% of Net Assets
	Gains/Losses	GBP	
<b>Forward Foreign Exchange Contracts (continued)</b>			
Buy GBP 359,524 :	(646)	-	
Sell EUR 409,765 April 2023			
Buy GBP 362,298 :	5,548	-	
Sell EUR 405,458 May 2023			
Buy GBP 363,963 :	9,762	-	
Sell USD 438,299 May 2023			
Buy GBP 364,629 :	9,780	-	
Sell USD 439,100 May 2023			
Buy GBP 376,829 :	8,391	-	
Sell USD 455,649 April 2023			
Buy GBP 396,206 :	15,513	-	
Sell USD 471,082 May 2023			
Buy GBP 4,032,186 :	51,894	-	
Sell EUR 4,528,369 April 2023			
Buy GBP 4,396,435 :	(13,198)	-	
Sell EUR 5,011,684 May 2023			
Buy GBP 4,514,307 :	105,729	0.01	
Sell USD 5,452,114 April 2023			
Buy GBP 4,631 :	27	-	
Sell EUR 5,233 May 2023			
Buy GBP 427,091 :	3,408	-	
Sell EUR 482,023 April 2023			
Buy GBP 439,371 :	13,507	-	
Sell USD 526,977 May 2023			
Buy GBP 446,996 :	5,445	-	
Sell DKK 3,736,773 May 2023			
Buy GBP 447,505 :	(601)	-	
Sell USD 554,500 May 2023			
Buy GBP 452,823 :	8,901	-	
Sell USD 549,000 April 2023			
Buy GBP 471,405 :	7,182	-	
Sell EUR 527,604 May 2023			
Buy GBP 493,227 :	3,026	-	
Sell EUR 557,700 April 2023			
Buy GBP 5,356,048 :	67,233	-	
Sell EUR 6,017,072 April 2023			
Buy GBP 50,442,535 : Sell EUR	227,151	0.01	
57,071,339 May 2023			
Buy GBP 517,705 :	6,591	-	
Sell EUR 581,493 April 2023			
Buy GBP 52,527 :	1,615	-	
Sell USD 63,000 May 2023			
Buy GBP 524,776 :	3,189	-	
Sell EUR 592,800 May 2023			
Buy GBP 531,533 :	5,641	-	
Sell EUR 597,693 May 2023			
Buy GBP 541,457 :	4,428	-	
Sell EUR 610,976 April 2023			
Buy GBP 559,148 :	7,196	-	
Sell EUR 627,954 April 2023			
Buy GBP 6,581,431 :	186,259	0.01	
Sell USD 7,913,578 May 2023			
Buy GBP 64,429,720 :	1,449,648	0.07	
Sell USD 77,933,441 May 2023			
Buy GBP 66,607 :	1,353	-	
Sell USD 80,700 April 2023			
Buy GBP 678,650 :	4,970	-	
Sell USD 833,632 May 2023			

Number of Securities	Unrealised		% of Net Assets
	Gains/Losses	GBP	
<b>Forward Foreign Exchange Contracts (continued)</b>			
Buy GBP 694,946 :	13,479	-	
Sell CHF 769,085 April 2023			
Buy GBP 7,603,511 :	156,436	0.01	
Sell SEK 95,354,900 May 2023			
Buy GBP 70,370 :	2,290	-	
Sell USD 84,245 May 2023			
Buy GBP 702,592 :	15,502	-	
Sell USD 849,728 April 2023			
Buy GBP 716,373 :	3,153	-	
Sell USD 882,043 April 2023			
Buy GBP 739,722 :	5,910	-	
Sell EUR 834,000 May 2023			
Buy GBP 8,512,695 :	105,847	0.01	
Sell EUR 9,564,450 April 2023			
Buy GBP 86,322 :	1,905	-	
Sell USD 104,400 April 2023			
Buy GBP 882,373 :	19,779	-	
Sell EUR 981,371 April 2023			
Buy GBP 9,719 :	131	-	
Sell CHF 10,821 April 2023			
Buy GBP 906,549 :	16,310	-	
Sell CAD 1,489,991 May 2023			
Buy GBP 908,985 :	18,615	-	
Sell CAD 1,489,991 April 2023			
Buy GBP 923,232 :	4,784	-	
Sell EUR 1,044,916 April 2023			
Buy GBP 935,125 :	(75)	-	
Sell EUR 1,062,884 May 2023			
Buy GBP 94,590 :	2,540	-	
Sell USD 113,839 April 2023			
Buy GBP 975,934 :	32,868	-	
Sell USD 1,166,295 April 2023			
Buy SEK 5,972,900 :	(154)	-	
Sell GBP 466,176 April 2023			
Buy SEK 6,519,524 :	(6,311)	-	
Sell GBP 514,982 April 2023			
Buy SEK 662,211 :	-	-	
Sell GBP 51,718 May 2023			
Buy USD 1,009,653 :	(23,254)	-	
Sell GBP 839,659 April 2023			
Buy USD 1,112,621 :	(25,387)	-	
Sell GBP 925,052 April 2023			
Buy USD 1,261,080 :	(28,130)	-	
Sell GBP 1,047,243 May 2023			
Buy USD 1,275,707 :	(8,832)	-	
Sell GBP 1,039,764 May 2023			
Buy USD 1,515,026 :	(20,483)	-	
Sell GBP 1,244,816 May 2023			
Buy USD 1,618,065 :	(4,406)	-	
Sell GBP 1,312,007 May 2023			
Buy USD 1,667,045 :	(5,914)	-	
Sell GBP 1,353,097 May 2023			
Buy USD 195,800 :	(4,708)	-	
Sell GBP 163,032 April 2023			
Buy USD 2,283,744 :	(19,921)	-	
Sell GBP 1,865,475 May 2023			
Buy USD 2,297,378 :	(13,773)	-	
Sell GBP 1,870,345 May 2023			

# Absolute Return Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 2,481,400 :	(55,552)	-
Sell GBP 2,062,012 April 2023		
Buy USD 2,489,967 :	(57,603)	-
Sell GBP 2,070,990 April 2023		
Buy USD 2,943,991 :	(65,774)	-
Sell GBP 2,446,285 April 2023		
Buy USD 202,037 :	(3,692)	-
Sell GBP 167,060 April 2023		
Buy USD 207,541 :	218	-
Sell GBP 167,501 May 2023		
Buy USD 23,061 :	(333)	-
Sell GBP 18,980 April 2023		
Buy USD 276,700 :	(9,819)	-
Sell GBP 233,427 May 2023		
Buy USD 290,379 :	(3,524)	-
Sell GBP 238,325 April 2023		
Buy USD 3,162,808 :	(75,018)	-
Sell GBP 2,632,464 April 2023		
Buy USD 342,600 :	(4,872)	-
Sell GBP 281,736 May 2023		
Buy USD 350,180 :	(6,460)	-
Sell GBP 289,615 April 2023		
Buy USD 351,934 :	(11,601)	-
Sell GBP 296,008 May 2023		
Buy USD 379,700 :	(8,745)	-
Sell GBP 315,770 April 2023		
Buy USD 383,400 :	(8,748)	-
Sell GBP 318,765 April 2023		
Buy USD 4,077,248 :	(98,039)	(0.01)
Sell GBP 3,394,900 April 2023		
Buy USD 4,533,226 :	(55,018)	-
Sell GBP 3,720,584 April 2023		
Buy USD 40,144 :	(1,217)	-
Sell GBP 33,659 May 2023		
Buy USD 410,807 :	(6,904)	-
Sell GBP 338,888 May 2023		
Buy USD 424,032 :	(1,530)	-
Sell GBP 344,402 April 2023		
Buy USD 5,360,989 :	(117,666)	(0.01)
Sell GBP 4,452,560 April 2023		
Buy USD 523,355 :	(3,623)	-
Sell GBP 426,560 May 2023		
Buy USD 573,015 :	(11,131)	-
Sell GBP 474,471 April 2023		
Buy USD 612,800 :	(1,668)	-
Sell GBP 496,888 May 2023		
Buy USD 616,044 :	(10,679)	-
Sell GBP 508,520 May 2023		
Buy USD 699,705 :	(9,460)	-
Sell GBP 574,910 May 2023		
Buy USD 7,233 :	(162)	-
Sell GBP 6,011 April 2023		
Buy USD 755,077 :	(12,266)	-
Sell GBP 622,823 April 2023		
Buy USD 773,635 :	(21,828)	-
Sell GBP 647,389 April 2023		
Buy USD 9,693 :	(264)	-
Sell GBP 8,097 May 2023		

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 903,992 :	(15,193)	-
Sell GBP 745,733 May 2023		
Buy USD 942,730 :	(33,453)	-
Sell GBP 795,298 May 2023		
Buy USD 97,537 :	(146)	-
Sell GBP 79,015 April 2023		
	3,337,125	0.17
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.63%)</b>		
Buy CHF 162,916 :	(3,825)	-
Sell GBP 148,281 April 2023		
Buy CHF 2,616 :	(61)	-
Sell GBP 2,381 April 2023		
Buy CHF 3,261,741 :	(76,577)	-
Sell GBP 2,968,731 April 2023		
Buy EUR 1,008,146,120 :	(5,967,644)	(0.31)
Sell GBP 892,346,928 April 2023		
Buy EUR 10,293,958 :	(55,399)	-
Sell GBP 9,106,022 April 2023		
Buy EUR 108,924 :	(525)	-
Sell GBP 96,293 April 2023		
Buy EUR 12,083 :	(65)	-
Sell GBP 10,688 April 2023		
Buy EUR 131,896 :	(620)	-
Sell GBP 116,585 April 2023		
Buy EUR 153,160 :	(739)	-
Sell GBP 135,400 April 2023		
Buy EUR 161,361,648 :	(955,168)	(0.05)
Sell GBP 142,827,084 April 2023		
Buy EUR 168,737 :	435	-
Sell GBP 147,922 April 2023		
Buy EUR 177,354,622 :	(1,049,837)	(0.05)
Sell GBP 156,983,050 April 2023		
Buy EUR 187,655 :	249	-
Sell GBP 164,740 April 2023		
Buy EUR 213,488 :	(365)	-
Sell GBP 188,067 April 2023		
Buy EUR 23,292,179 :	(114,486)	(0.01)
Sell GBP 20,593,368 April 2023		
Buy EUR 24,239 :	34	-
Sell GBP 21,278 April 2023		
Buy EUR 26,430 :	(72)	-
Sell GBP 23,309 April 2023		
Buy EUR 277,394,370 :	(1,642,015)	(0.08)
Sell GBP 245,531,882 April 2023		
Buy EUR 3,671 :	(10)	-
Sell GBP 3,238 April 2023		
Buy EUR 4,432,616 :	5,880	-
Sell GBP 3,891,352 April 2023		
Buy EUR 516,994 :	1,871	-
Sell GBP 452,679 April 2023		
Buy EUR 53,808 :	(14)	-
Sell GBP 47,323 April 2023		
Buy GBP 1,449 :	11	-
Sell USD 1,779 April 2023		
Buy GBP 1,624 :	43	-
Sell USD 1,955 April 2023		
Buy GBP 1,735 :	6	-
Sell USD 2,140 April 2023		

# Absolute Return Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy GBP 10,118 : Sell USD 12,262 April 2023	204	-
Buy GBP 10,524 : Sell USD 12,805 April 2023	172	-
Buy GBP 12,200 : Sell USD 14,886 April 2023	165	-
Buy GBP 12,293 : Sell USD 15,000 April 2023	166	-
Buy GBP 13,588 : Sell USD 16,684 April 2023	100	-
Buy GBP 132,719 : Sell USD 161,943 April 2023	1,794	-
Buy GBP 135,138 : Sell EUR 152,769 April 2023	820	-
Buy GBP 136,106 : Sell USD 164,832 April 2023	2,845	-
Buy GBP 15,336,529 : Sell USD 18,644,652 April 2023	262,963	0.01
Buy GBP 16,066,873 : Sell USD 19,457,897 April 2023	335,826	0.02
Buy GBP 162,481 : Sell EUR 183,986 April 2023	717	-
Buy GBP 168,589 : Sell EUR 190,729 April 2023	896	-
Buy GBP 17,107 : Sell USD 21,098 April 2023	50	-
Buy GBP 176,529 : Sell USD 213,945 April 2023	3,562	-
Buy GBP 177,582 : Sell EUR 202,812 April 2023	(734)	-
Buy GBP 186,692 : Sell EUR 211,181 April 2023	1,019	-
Buy GBP 20,215 : Sell USD 24,482 April 2023	422	-
Buy GBP 21,744 : Sell USD 26,697 April 2023	160	-
Buy GBP 225,740 : Sell EUR 255,190 April 2023	1,373	-
Buy GBP 23,098 : Sell EUR 26,264 April 2023	7	-
Buy GBP 231,081 : Sell EUR 261,665 April 2023	1,020	-
Buy GBP 24,351 : Sell EUR 27,574 April 2023	107	-
Buy GBP 24,918 : Sell USD 30,000 April 2023	664	-
Buy GBP 242,089 : Sell EUR 275,368 April 2023	(20)	-
Buy GBP 246,019 : Sell EUR 278,260 April 2023	1,368	-
Buy GBP 25,901 : Sell USD 31,765 April 2023	220	-
Buy GBP 269,179 : Sell EUR 307,057 April 2023	(791)	-
Buy GBP 27,950 : Sell USD 34,617 April 2023	(36)	-
Buy GBP 273,839 : Sell EUR 311,956 April 2023	(438)	-

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy GBP 279,436 : Sell EUR 317,728 April 2023	84	-
Buy GBP 284,129 : Sell EUR 322,164 April 2023	877	-
Buy GBP 295,373 : Sell EUR 333,906 April 2023	1,797	-
Buy GBP 305,065 : Sell EUR 344,867 April 2023	1,852	-
Buy GBP 318,710 : Sell EUR 360,566 April 2023	1,694	-
Buy GBP 318,887 : Sell EUR 362,724 April 2023	(26)	-
Buy GBP 32,127 : Sell EUR 36,599 April 2023	(51)	-
Buy GBP 333,977 : Sell EUR 380,973 April 2023	(982)	-
Buy GBP 35,075 : Sell USD 42,228 April 2023	935	-
Buy GBP 350,185 : Sell EUR 398,324 April 2023	(28)	-
Buy GBP 374,498 : Sell EUR 425,118 April 2023	727	-
Buy GBP 390,040 : Sell EUR 445,455 April 2023	(1,612)	-
Buy GBP 4,775,111 : Sell EUR 5,424,113 April 2023	6,139	-
Buy GBP 40,082 : Sell USD 49,047 April 2023	429	-
Buy GBP 406,576 : Sell EUR 463,168 April 2023	(650)	-
Buy GBP 41,290 : Sell USD 50,510 April 2023	454	-
Buy GBP 41,823 : Sell USD 50,845 April 2023	717	-
Buy GBP 421,724 : Sell EUR 480,384 April 2023	(637)	-
Buy GBP 43,440 : Sell EUR 49,412 April 2023	(3)	-
Buy GBP 45,779 : Sell EUR 52,283 April 2023	(189)	-
Buy GBP 464,971 : Sell EUR 526,512 April 2023	2,053	-
Buy GBP 477,686 : Sell EUR 540,287 April 2023	2,656	-
Buy GBP 486,040 : Sell EUR 549,737 April 2023	2,702	-
Buy GBP 496,169 : Sell EUR 565,989 April 2023	(1,459)	-
Buy GBP 5,228 : Sell USD 6,397 April 2023	56	-
Buy GBP 516,645 : Sell EUR 584,496 April 2023	2,746	-
Buy GBP 58,274 : Sell EUR 66,380 April 2023	(88)	-
Buy GBP 586,396 : Sell EUR 664,894 April 2023	1,809	-
Buy GBP 6,570,802 : Sell EUR 7,428,095 April 2023	39,894	-

# Absolute Return Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy GBP 650,864 :	837	-
Sell EUR 739,326 April 2023		
Buy GBP 66,620 :	1,086	-
Sell USD 81,059 April 2023		
Buy GBP 7,088 :	9	-
Sell EUR 8,051 April 2023		
Buy GBP 7,737 :	47	-
Sell EUR 8,746 April 2023		
Buy GBP 7,830 :	15	-
Sell EUR 8,888 April 2023		
Buy GBP 702,005 :	902	-
Sell EUR 797,416 April 2023		
Buy GBP 71,955 :	791	-
Sell USD 88,023 April 2023		
Buy GBP 736,424 :	4,019	-
Sell EUR 833,020 April 2023		
Buy GBP 8,646 :	26	-
Sell USD 10,663 April 2023		
Buy GBP 8,727 :	3	-
Sell EUR 9,923 April 2023		
Buy GBP 8,743 :	143	-
Sell USD 10,638 April 2023		
Buy GBP 824,173 :	1,601	-
Sell EUR 935,573 April 2023		
Buy GBP 86,588 :	256	-
Sell USD 106,785 April 2023		
Buy GBP 92 : Sell USD 113 April 2023	1	-
Buy JPY 1,001,279,215 :	(149,365)	(0.01)
Sell GBP 6,249,606 April 2023		
Buy USD 1,609 :	(23)	-
Sell GBP 1,323 April 2023		
Buy USD 11,115,428 :	(209,847)	(0.01)
Sell GBP 9,196,292 April 2023		
Buy USD 120 : Sell GBP 97 April 2023	-	-
Buy USD 27,328,374 :	(515,931)	(0.03)
Sell GBP 22,609,990 April 2023		
Buy USD 31,542 :	(284)	-
Sell GBP 25,784 April 2023		
Buy USD 31,769 :	(548)	-
Sell GBP 26,233 April 2023		
Buy USD 36,174,179 :	(682,930)	(0.03)
Sell GBP 29,928,522 April 2023		
Buy USD 50,412 :	(676)	-
Sell GBP 41,432 April 2023		
Buy USD 503 :	(7)	-
Sell GBP 414 April 2023		
Buy USD 64,490,526 :	(1,217,513)	(0.06)
Sell GBP 53,355,906 April 2023		
Buy USD 7,245 :	(50)	-
Sell GBP 5,907 April 2023		
Buy USD 71,235 :	(1,229)	-
Sell GBP 58,821 April 2023		
Buy USD 8,883,611 :	(167,713)	(0.01)
Sell GBP 7,349,810 April 2023		

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 9,077,239 :	(171,369)	(0.01)
Sell GBP 7,510,007 April 2023		
Buy USD 911 : Sell GBP 745 April 2023	(8)	-
	(12,290,133)	(0.63)
<b>Investment in securities and derivatives</b>	<b>1,814,398,565</b>	<b>93.79</b>
<b>Other net assets</b>	<b>120,177,871</b>	<b>6.21</b>
<b>Total net assets</b>	<b>1,934,576,436</b>	<b>100.00</b>

# In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

## Absolute Return Fund

Top ten changes in the securities portfolio for the period from 1 October 2022 to 31 March 2023

Description of Securities	Purchases GBP	Maturities/Sales GBP
<b>Australia</b>		
National Australia Bank 1.80% 06/01/2023	-	48,500,000
<b>Canada</b>		
Bank of Nova Scotia 4.06% 27/04/2023	45,000,000	-
Canadian Imperial Bank of Commerce 2.20% 03/11/2022	65,000,000	65,000,000
Canadian Imperial Bank of Commerce 4.20% 28/04/2023	44,000,000	-
<b>France</b>		
Société Générale 4.00% 31/03/2023	41,000,000	41,000,000
Société Générale 2.93% 07/12/2022	40,000,000	40,000,000
<b>Japan</b>		
MUFG Bank 3.47% 16/01/2023	64,000,000	64,000,000
<b>Sweden</b>		
SEB 1.50% 13/10/2022	-	46,500,000
<b>United Arab Emirates</b>		
First Abu Dhabi Bank 2.09% 04/11/2022	-	50,000,000
<b>United Kingdom</b>		
Nationwide Building Society 2.19% 18/10/2022	65,000,000	65,000,000
Nationwide Building Society 2.19% 25/10/2022	65,000,000	65,000,000
Nationwide Building Society 2.19% 02/11/2022	64,000,000	64,000,000
UK Treasury 0.00% 11/04/2023	39,617,544	-

# Global Equity Market Neutral Fund

Investment report for the period from 1 October 2022 to 31 March 2023

## Investment Fund Managers

Robert Schramm-Fuchs and Tom Lemaigre

The fund fell 1.40% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 2.08% in the US Federal Funds Rate, US Dollar terms.

The fund experienced a change in lead managers as well as a restructuring among contributing managers during the reporting period. Following poor multi-year performance, the number of contributing managers has been cut from the original ten to five. Three of those cuts in the number of contributing managers happened during November, and a further two managers were removed following highly negative performance during January and the first few days of February. The risk profiles of some of these managers were inconsistent with the majority of other contributors on the product.

Global stock markets, as evidenced by the MSCI Global Total Return Index rally of 18%, experienced a strong performance. During the period, the main positive contributors to overall fund performance were the global property team, the UK small-cap team and the European large-cap sleeve. On the overall fund level, these teams contributed +97 bps, +55 bps and +52 bps, respectively. Unfortunately, these positive contributions were overshadowed by the sharp losses experienced, in particular, by the US research team (-198 bps) and the European small-cap team (-135 bps). The performance of the teams focused on Asia excluding Japan, US technology, global resources, Japan and European value also detracted from overall returns.

The losses of the US research team were concentrated over a seven-week period during late December, January and early February. Most of the issues seemed to stem from the short book, which vastly outperformed the long book ideas. Outsized style and factor decisions inherent in the team's investment process were at the heart of the issue. The capital allocation to the US team was limited to about a third of the originally envisaged gross exposure. However, even this quite limited capital allocation overwhelmed the fund.

The European small-cap team took significant losses on a number of pair trades where the short leg squeezed upwards much more than the long stock ideas they were paired with. The most prominent example of this was a pair trade among European online pharmacies.

On the positive side, the global property team had a number of strong months, although among these, January stood out as the best with a number of successful pair trades among Asian and Australian real estate investment trusts, and among some European stocks.

Recent conviction idea generation has been concentrated on the European large-cap sleeve, which has, consequently, taken a majority share of deployed gross exposure. Idea generation among other contributors has been more muted in recent months, which has seen their gross exposure shares fall. Among European large caps, the overarching theme has been a reduction in the pro-cyclical exposure witnessed during the period, and instead a shift to more defensive positioning. A number of semiconductor, capital goods and consumer discretionary long ideas were trimmed or exited, and more cyclical was introduced in the short book.

At the time of writing, the fund's total gross exposure was 136% split across 36 pairs, while its net exposure was +1%. The volatility profile was slightly below the low end of the targeted 4-7% range, leaving room for more deployment of gross exposure when the fundamental outlook becomes a bit clearer.

Since early February, most equity markets have trended largely sideways, with Europe slightly outperforming the US. Markets seem caught between the temporary and already waning central bank liquidity boost on the one hand, and expectations for a recession in the second half of 2023 on the other hand. Low investor positioning also supports markets for the time being, although in many cases, valuations have fully normalised following the attractive levels seen in the second half of 2022. We expected the central bank meetings in early May to bring more clarity on whether a peak in monetary tightening could be called. A peak would likely be bullish for equity markets and could argue for a shift back to pro-cyclical positioning.

From 1 November 2022 Steve Johnstone no longer manages this fund, Robert Schramm-Fuchs and Tom Lemaigre now co-manage this fund.

# Global Equity Market Neutral Fund

## Investment objective and policy

The fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently, your capital is at risk.

Performance target: To outperform the US Federal Funds Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies throughout the world that the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

Typically, the fund will match each long position in a company with an equivalent sized short position in another company (known as a 'pair'), with the aim of benefitting from price divergence between the long and short exposures of the pair, while minimising the effect of wider market movements. The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives.

The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the US Federal Funds Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the central bank rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

## Strategy

The Investment Manager targets positive returns, with low correlation to movements in stock markets. Returns are sought through balancing positions in companies with attractive prospects (long positions) with positions in companies with unattractive prospects (short positions), thereby attempting to isolate the fund from moves within equity markets more widely. The process captures the best ideas from across Janus Henderson's equity teams globally.

## Performance history

Fund & Benchmark		1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	6 months to 31 Mar 23 %
Global Equity Market Neutral Fund	H2 USD (Net)	5.12*	(0.20)*	10.97*	(3.89)	(3.67)	(1.40)
US Federal Funds Rate		1.47	2.17	0.74**	0.08	0.80	2.08

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H2 USD is disclosed as it is the representative share class.

\* The performance history has been restated to reflect the H2 USD share class.

\*\* The benchmark performance has been restated due to a correction to the previous calculation.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Global Equity Market Neutral Fund

## Statement of Net Assets

As at 31 March 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	80,810,268
Cash at bank	12	8,890,399
Interest and dividends receivable	3	52,752
Subscriptions receivable		1,295
Receivable for investments sold		46,733
Unrealised gain on contracts for difference	3	2,819,961
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,161,206
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		56
<b>Total assets</b>		<b>93,782,670</b>
<b>Liabilities</b>		
Bank overdraft	12	453,869
Payable for investments purchased		168,856
Taxes and expenses payable		137,855
Redemptions payable		108,522
Unrealised loss on contracts for difference	3	2,152,279
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	94,489
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		140,675
Other liabilities		-
<b>Total liabilities</b>		<b>3,256,545</b>
<b>Net assets at the end of the period</b>		<b>90,526,125</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	-
Income from collective investment schemes	3	105,259
Derivative income	3	562,248
Interest received on contracts for difference	3	189,813
Interest on certificates of deposit	3	-
Other income	3, 13	291,672
<b>Total income</b>		<b>1,148,992</b>
<b>Expenses</b>		
Management fees	6, 14	713,509
Administration, registrar and transfer agent fees	6	13,495
Custodian fees	6	9,372
Shareholder servicing fees and initial sales charges	6, 14	9,491
Depository fees	6	4,597
Derivative expenses	3	1,183,972
Interest paid on contracts for difference	3	428,474
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	10,963
Other expenses	6	22,201
<b>Total expenses</b>		<b>2,396,074</b>
<b>Net expense from investments</b>		<b>(1,247,082)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	2,450,642
Net realised loss on contracts for difference	3	(4,447,693)
Net realised loss on futures contracts	3	(66,507)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	12,587,654
Net realised loss on currency exchange		(418,183)
<b>Net realised gain on investments and derivatives</b>		<b>10,105,913</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	(160,619)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	2,932,958
Change in net unrealised appreciation/ depreciation on futures contracts	3	(871,988)
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,245,535)
Change in net unrealised appreciation/ depreciation on currency exchange		118,671
Change in unrealised appreciation/ depreciation on investments and derivatives		773,487
<b>Net increase in assets as a result of operations</b>		<b>9,632,318</b>

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

# Global Equity Market Neutral Fund

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	USD		Notes	USD
Net assets at the beginning of the period	212,357,771	Proceeds from shares issued		3,185,930
Net expense from investments	(1,247,082)	Payments for shares redeemed		(134,443,372)
Net realised gain on investments and derivatives	10,105,913	Net equalisation (paid)/received	10	(206,522)
Change in unrealised appreciation/depreciation on investments and derivatives	773,487	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>90,526,125</b>

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A2 HEUR	A2 USD	E1 HEUR	E2 HEUR	E2 USD	F2 USD
Shares outstanding at the beginning of the period	542,053.86	1,118,454.52	500,000.00	1,311,597.60	839,177.43	185,486.26
Shares issued during the period	6,834.54	53,357.64	-	-	-	-
Shares redeemed during the period	(116,173.60)	(453,411.08)	-	(1,204,943.44)	(820,460.41)	(138,265.80)
<b>Shares outstanding at the end of the period</b>	<b>432,714.80</b>	<b>718,401.08</b>	<b>500,000.00</b>	<b>106,654.16</b>	<b>18,717.02</b>	<b>47,220.46</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.10</b>	<b>10.64</b>	<b>9.41</b>	<b>9.60</b>	<b>10.49</b>	<b>10.20</b>
	G1 HEUR	G2 HEUR	G2 HGBP	H2 HCHF	H2 HEUR	H2 USD
Shares outstanding at the beginning of the period	250.00	250.00	249.70	250.00	935,504.82	351,117.07
Shares issued during the period	-	-	-	-	2,000.00	-
Shares redeemed during the period	-	-	-	-	(332,842.19)	(108,852.07)
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>250.00</b>	<b>249.70</b>	<b>250.00</b>	<b>604,662.63</b>	<b>242,265.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.88</b>	<b>9.08</b>	<b>9.36</b>	<b>8.88</b>	<b>9.37</b>	<b>9.32</b>
	I2 HCHF	I2 HEUR	I2 HGBP	I2 USD	P2 HEUR	P2 USD
Shares outstanding at the beginning of the period	601,588.96	6,268,024.34	8,757.17	577,051.47	4,104,407.46	124.90
Shares issued during the period	7,471.03	225,325.05	-	-	13,570.65	-
Shares redeemed during the period	(45,604.00)	(5,163,244.39)	(5,003.91)	(267,512.57)	(2,319,128.99)	-
<b>Shares outstanding at the end of the period</b>	<b>563,455.99</b>	<b>1,330,105.00</b>	<b>3,753.26</b>	<b>309,538.90</b>	<b>1,798,849.12</b>	<b>124.90</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.88</b>	<b>9.39</b>	<b>9.33</b>	<b>11.12</b>	<b>19.16</b>	<b>19.60</b>
	X2 USD	Z2 USD				
Shares outstanding at the beginning of the period	405,639.21	437.78				
Shares issued during the period	-	-				
Shares redeemed during the period	(65,823.93)	-				
<b>Shares outstanding at the end of the period</b>	<b>339,815.28</b>	<b>437.78</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>9.71</b>	<b>12.07</b>				

# Global Equity Market Neutral Fund

## Net Asset Value Summary

	Net Asset Value per share		
	As at 30 Sep 21	As at 30 Sep 22	As at 31 Mar 23
EUR 378,415,730	EUR 216,771,233	EUR 83,325,471	
USD 438,555,072	USD 212,357,771	USD 90,526,125	
A2 HEUR	9.96	9.38	9.10
A2 USD	11.33	10.83	10.64
E1 HEUR	10.09	9.64	9.41
E2 HEUR	10.31	9.84	9.60
E2 USD	10.95	10.61	10.49
F2 USD	10.75	10.35	10.20
G1 HEUR	9.59	9.11	8.88
G2 HEUR	9.80	9.32	9.08
G2 HGBP	9.89	9.53	9.36
H2 HCHF	9.69	9.19	8.88
H2 HEUR	10.15	9.63	9.37
H2 USD	9.81	9.45	9.32
I2 HCHF	9.69	9.19	8.88
I2 HEUR	10.17	9.66	9.39
I2 HGBP	9.88	9.50	9.33
I2 USD	11.70	11.27	11.12
P2 HEUR	20.94	19.74	19.16
P2 USD	20.83	19.94	19.60
X2 USD	10.42	9.91	9.71
Z2 USD	12.55	12.20	12.07

## Total expense ratio (TER)

	30 Sep 21	30 Sep 22	31 Mar 23
A2 HEUR	1.65%	1.62%	1.65%
A2 USD	1.65%	1.62%	1.64%
E1 HEUR	0.29%	0.27%	0.30%
E2 HEUR	0.29%	0.26%	0.29%
E2 USD	0.29%	0.26%	0.28%
F2 USD	1.00%	0.97%	0.97%
G1 HEUR	0.74%	0.71%	0.73%
G2 HEUR	0.74%	0.71%	0.73%
G2 HGBP	0.74%	0.71%	0.73%
H2 HCHF	0.89%	0.86%	0.88%
H2 HEUR	0.91%	0.86%	0.88%
H2 USD	0.90%	0.87%	0.88%
I2 HCHF	0.84%	0.81%	0.84%
I2 HEUR	0.84%	0.81%	0.82%
I2 HGBP	0.84%	0.82%	0.84%
I2 USD	0.84%	0.81%	0.84%
P2 HEUR	1.49%	1.46%	1.48%
P2 USD	1.49%	1.49%	1.48%
X2 USD	2.15%	2.12%	2.13%
Z2 USD	0.09%	0.06%	0.08%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
There were no performance fees on the fund as at 31 March 2023.

# Global Equity Market Neutral Fund

Portfolio as at 31 March 2023

Number of Securities	Market Value USD	% Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

### Collective Investment Schemes 4.42%

4,000,000	Deutsche Global Liquidity Managed Platinum Dollar Fund	4,000,000	4.42
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### Treasury Bill 84.85%

#### United States 84.85%

USD 5,000,000	US Treasury 0.00% 03/08/2023	4,917,145	5.43
USD 5,000,000	US Treasury 0.00% 06/07/2023	4,935,496	5.45
USD 10,000,000	US Treasury 0.00% 08/06/2023	9,910,072	10.95
USD 10,000,000	US Treasury 0.00% 11/05/2023	9,946,562	10.99
USD 7,500,000	US Treasury 0.00% 11/07/2023	7,398,091	8.17
USD 5,000,000	US Treasury 0.00% 13/04/2023	4,991,592	5.51
USD 5,000,000	US Treasury 0.00% 20/07/2023	4,927,437	5.44
USD 10,000,000	US Treasury 0.00% 22/06/2023	9,891,594	10.93
USD 10,000,000	US Treasury 0.00% 25/05/2023	9,927,775	10.97
USD 10,000,000	US Treasury 0.00% 27/04/2023	9,964,504	11.01
		76,810,268	84.85

**Investment in securities 80,810,268 89.27**

Number of Securities	Commitment# USD	Unrealised Gains/Losses USD	% of Net Assets
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### Derivatives 1.91% \*

#### Contracts for Difference 0.74%

#### Equity Contracts for Difference 0.74%

80,491	Acerinox	828,645	29,382	0.03
13,288	Adidas	2,344,598	298,678	0.33
(59,411)	Alstom	1,617,821	(83,586)	(0.09)
(22,087)	APERAM	824,611	(33,234)	(0.04)
311,422	Ascential	927,604	(71,236)	(0.08)
(2,032)	ASML	1,380,521	(53,198)	(0.06)
(1,653,007)	Assura	998,426	22,687	0.03
(936)	Barry Callebaut	1,988,202	(64,036)	(0.07)
17,636	BE Semiconductor Industries	1,534,527	97,253	0.11
(123,662)	Brandywine Realty Trust	584,303	(30,297)	(0.03)
(62,283)	British American Tobacco	2,187,656	96,455	0.11
6,907	Camden Property Trust	723,957	10,188	0.01
21,462	Cellnex Telecom	834,153	44,651	0.05
(114,328)	Citycon	780,646	13,042	0.01
(12,245)	CTS Eventim	765,929	10,975	0.01
42,486	Daimler Truck	1,433,766	19,809	0.02
(398,045)	Darktrace	1,268,057	70,133	0.08
9,274	Deutsche Boerse	1,812,064	36,894	0.04
(357,495)	Dexus	1,818,475	(17,152)	(0.02)
(15,596)	DiaSorin	1,655,742	58,964	0.06
(149,419)	E.ON	1,870,461	(91,672)	(0.10)
8,072	Eiffage	875,025	(12,014)	(0.01)
(26,351)	Eurofins Scientific	1,765,211	(28,628)	(0.03)
(66,818)	Evonik Industries	1,405,928	(37,929)	(0.04)
76,492	Faurecia	1,657,679	146,468	0.16

Number of Securities	Commitment# USD	Unrealised Gains/Losses USD	% of Net Assets
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### Equity Contracts for Difference (continued)

(7,646)	Federal Realty Investment Trust	755,654	(35,019)	(0.04)
59,230	Future	848,427	35,519	0.04
150,737	Goodman	1,903,009	41,392	0.05
(98,819)	Hennes & Mauritz	1,400,487	(233,669)	(0.26)
31,180	Hugo Boss	2,236,729	286,321	0.32
106,020	Impax Asset Management	1,047,397	55,713	0.06
(44,810)	Independence Realty Trust	718,080	(13,667)	(0.02)
103,861	Informa	889,558	26,069	0.02
(2,334)	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	907,652	(43,487)	(0.05)
(2,885)	Kering	1,881,056	(138,380)	(0.15)
20,530	Kilroy Realty	665,069	63,130	0.07
(15,344)	Kingspan	1,052,875	(46,009)	(0.05)
(47,771)	Koninklijke Philips	874,034	(99,906)	(0.11)
7,983	Kuehne + Nagel	2,376,436	154,524	0.17
9,523	Legrand	870,093	(9,932)	(0.01)
6,148	Linde	2,183,893	206,390	0.23
(3,754)	Lonza	2,249,828	(61,169)	(0.07)
1,608	LVMH Moët Hennessy Louis Vuitton	1,474,519	69,092	0.08
(190,003)	Marlowe	1,346,144	(312,456)	(0.35)
(22,107)	Mercedes-Benz	1,698,990	(31,749)	(0.04)
3,414	MTU Aero Engines	856,043	32,269	0.04
90,965	Nordic Semiconductor	1,385,130	(13,680)	(0.02)
18,359	OMV	842,299	41,287	0.05
(23,819)	Orsted	2,025,282	15,285	0.02
(15,184)	Pandora	1,449,846	(145,855)	(0.16)
57,177	Recticel	1,065,324	11,802	0.01
42,881	RELX	1,387,804	20,381	0.02
(149,834)	Rightmove	1,043,582	(27,975)	(0.03)
20,948	Rio Tinto	1,418,736	59,134	0.07
(6,010)	Safran	892,955	(41,657)	(0.05)
101,127	Sandvik	2,144,528	152,136	0.17
9,189	Sanofi	999,256	106,170	0.12
(56,187)	SBM Offshore	834,603	(48,987)	(0.05)
(349)	SGS	768,452	37,630	0.04
11,659	Siemens	1,891,111	94,267	0.10
33,952	Siemens Healthineers	1,958,646	88,526	0.10
61,634	SITE Centers	756,557	15,100	0.02
(59,133)	Société Générale	1,335,131	(60,605)	(0.07)
(9,480)	Swiss Prime Site	788,666	35,801	0.04
(203,706)	Technoprobe	1,476,134	(112,425)	(0.12)
49,306	Unilever	2,554,256	65,384	0.07
52,408	UPM-Kymmene	1,764,474	(16,942)	(0.02)
4,228	VAT	1,519,417	135,604	0.15
(67,531)	Veolia Environnement	2,084,349	(135,728)	(0.15)
7,903	VGP	707,482	15,456	0.02
		95,214,000	667,682	0.74

# Global Equity Market Neutral Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised	% of
	Gains/Losses USD	Net Assets

## Forward Foreign Exchange Contracts 0.00%

Buy AUD 302,492 : Sell USD 202,142 April 2023	574	-
Buy AUD 335,434 : Sell USD 222,980 April 2023	1,812	-
Buy DKK 277,657 : Sell USD 40,236 April 2023	304	-
Buy GBP 368,170 : Sell USD 448,042 April 2023	7,342	-
Buy SEK 1,049,753 : Sell USD 101,157 April 2023	175	-
Buy SEK 2,116,496 : Sell USD 203,737 April 2023	568	-
Buy USD 1,685 : Sell EUR 1,584 April 2023	(38)	-
Buy USD 115,570 : Sell EUR 107,484 April 2023	(1,314)	-
Buy USD 13,581 : Sell CHF 12,419 April 2023	(38)	-
Buy USD 2,068 : Sell EUR 1,902 April 2023	-	-
Buy USD 408,190 : Sell EUR 378,156 April 2023	(3,036)	-
Buy USD 41,417 : Sell NOK 434,944 April 2023	(145)	-
Buy USD 413,977 : Sell GBP 337,171 April 2023	(3,065)	-
Buy USD 77,331 : Sell CHF 70,531 April 2023	(16)	-
	3,123	-

## Forward Foreign Exchange Contracts (Hedged share classes) 1.17%

Buy CHF 2,236 : Sell USD 2,460 April 2023	(8)	-
Buy CHF 5,176,080 : Sell USD 5,694,491 April 2023	(17,594)	(0.02)
Buy EUR 1,027,768 : Sell USD 1,099,539 April 2023	18,172	0.02
Buy EUR 11,000 : Sell USD 11,831 April 2023	132	-
Buy EUR 13,905 : Sell USD 14,945 April 2023	177	-
Buy EUR 14,900,496 : Sell USD 15,941,021 April 2023	263,455	0.29
Buy EUR 195 : Sell USD 210 April 2023	2	-
Buy EUR 2,211 : Sell USD 2,365 April 2023	39	-
Buy EUR 2,261 : Sell USD 2,419 April 2023	40	-
Buy EUR 220 : Sell USD 239 April 2023	1	-
Buy EUR 3,997,735 : Sell USD 4,276,903 April 2023	70,684	0.08
Buy EUR 34,651,175 : Sell USD 37,070,922 April 2023	612,665	0.67
Buy EUR 4,720,843 : Sell USD 5,050,507 April 2023	83,469	0.09
Buy EUR 43 : Sell USD 46 April 2023	-	-
Buy EUR 5,682,128 : Sell USD 6,078,920 April 2023	100,465	0.11

Number of Securities	Unrealised	% of
	Gains/Losses USD	Net Assets

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 500 : Sell USD 537 April 2023	6	-
Buy EUR 57 : Sell USD 62 April 2023	1	-
Buy GBP 2,341 : Sell USD 2,829 April 2023	66	-
Buy GBP 35,155 : Sell USD 42,492 April 2023	992	-
Buy USD 1,350 : Sell EUR 1,266 April 2023	(27)	-
Buy USD 13,203 : Sell EUR 12,295 April 2023	(168)	-
Buy USD 13,797 : Sell EUR 12,652 April 2023	38	-
Buy USD 144,209 : Sell CHF 132,789 April 2023	(1,428)	-
Buy USD 17,271 : Sell EUR 16,000 April 2023	(129)	-
Buy USD 2,583,670 : Sell EUR 2,428,560 April 2023	(57,419)	(0.06)
Buy USD 26 : Sell CHF 24 April 2023	-	-
Buy USD 27,122 : Sell EUR 25,168 April 2023	(248)	-
Buy USD 27,787 : Sell EUR 25,619 April 2023	(74)	-
Buy USD 28,858 : Sell EUR 26,753 April 2023	(236)	-
Buy USD 3,187 : Sell EUR 2,952 April 2023	(24)	-
Buy USD 370,675 : Sell EUR 348,566 April 2023	(8,395)	(0.01)
Buy USD 4,162 : Sell EUR 3,872 April 2023	(49)	-
Buy USD 427 : Sell GBP 352 April 2023	(8)	-
Buy USD 59,776 : Sell CHF 55,218 April 2023	(785)	-
Buy USD 6 : Sell EUR 6 April 2023	-	-
Buy USD 9,189 : Sell EUR 8,617 April 2023	(182)	-
Buy USD 9,385 : Sell EUR 8,685 April 2023	(60)	-
Buy USD 9,878 : Sell EUR 9,058 April 2023	27	-
Buy USD 94 : Sell EUR 89 April 2023	(3)	-
	1,063,594	1.17
<b>Investment in securities and derivatives</b>	<b>82,544,667</b>	<b>91.18</b>
<b>Other net assets</b>	<b>7,981,458</b>	<b>8.82</b>
<b>Total net assets</b>	<b>90,526,125</b>	<b>100.00</b>

# In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

## Global Equity Market Neutral Fund

Top ten changes in the securities portfolio for the period from 1 October 2022 to 31 March 2023

Description of Securities	Purchases USD	Maturities/Sales USD
<b>United States</b>		
US Treasury 0.00% 08/12/2022	19,895,977	19,993,674
US Treasury 0.00% 09/02/2023	19,792,698	19,988,289
US Treasury 0.00% 15/12/2022	14,922,638	-
US Treasury 0.00% 26/01/2023	14,850,460	-
US Treasury 0.00% 21/02/2023	14,823,613	-
US Treasury 0.00% 16/03/2023	12,853,525	-
US Treasury 0.00% 30/03/2023	9,892,466	-
US Treasury 0.00% 02/03/2023	9,891,745	-
US Treasury 0.00% 13/04/2023	9,890,410	-
US Treasury 0.00% 27/04/2023	9,877,568	-
US Treasury 0.00% 06/10/2022	-	25,000,000
US Treasury 0.00% 20/10/2022	-	25,000,000
US Treasury 0.00% 13/10/2022	-	20,000,000
US Treasury 0.00% 27/10/2022	-	20,000,000
US Treasury 0.00% 10/11/2022	-	20,000,000
US Treasury 0.00% 01/12/2022	-	19,997,210
US Treasury 0.00% 17/11/2022	-	19,994,934
US Treasury 0.00% 12/01/2023	-	19,988,878

# Global Multi-Strategy Fund

## Investment report for the period from 1 October 2022 to 31 March 2023

### Investment Fund Managers

David Elms and Steve Cain

The fund fell 0.72% (Net), 0.15% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 1.17% in the Euro Main Refinancing Rate and a return of 4.64% in the Target Index + 7%, Euro terms.

By investment strategy, Event Driven added the most to returns during the reporting period, while Equity Market Neutral, Convertible Arbitrage and Fixed Income, Currencies and Commodities Relative Value (FICC RV) also made a positive contribution. These gains offset weakness from the Protection and Price Pressure strategies.

Event Driven continued to benefit from wider merger and acquisition (M&A) deals spreads, with the North American sub-strategy the strongest as it was boosted by the closure of the Twitter deal. In Europe, share class and holding company spreads narrowed sharply, which aided returns, while positions in pre-deal special purpose acquisition companies (SPACs) also added value. The Equity Market Neutral strategy benefited from a recovery in UK cyclicals, as the new UK Prime Minister and chancellor implemented measures to stabilise the economy. However, short positions in expensive, unprofitable US technology stocks were negative in the first quarter of 2023, as bond yields declined. Within the Price Pressure strategy, equity trades were broadly flat amid subdued volumes, although activity picked up towards the end of the period. In fixed income, we continued to reduce exposure after weakness early in the fourth quarter of 2022. However, we saw the auction strategy performance improve during 2023.

Within the Risk Transfer strategy, the fund had a strong contribution from dividends and correlations. However, the changing dynamic in commodity markets led to a negative return from the commodity alpha sub-strategy. Commodity alpha was transferred to the new FICC RV strategy, which was launched at the start of 2023. Within the fixed income part of this new strategy, a yield curve steepening trade to benefit from a narrowing in the 40-year record yield differential between two-year and 10-year US Treasuries was very positive. This was because the yield difference collapsed after Silicon Valley Bank filed for bankruptcy and investors sharply reduced their forecast for US interest rate rises. It was, however, a challenging period for the Portfolio Protection strategy, with all three sub-strategies in negative territory. Short risk asset positioning, which had worked well in 2022, and oscillating soft commodity and energy markets weighed on the trend following sub-strategy, while the short credit position was negative for the macro convexity sub-strategy. A decline in equity volatility was a headwind for the systematic long volatility sub-strategy. In the Convertible Arbitrage strategy, we started to see primary issuance and an improved pricing environment, and performance was a small positive for the period.

The first quarter of 2023 has shown that the transition from a low interest rate environment to a higher interest rate environment is unlikely to be a smooth one. While we do not see the issues that affected certain financial institutions as systemic, it shows that business models will need to adjust to higher rates. Increased market volatility has provided opportunities within Equity Market Neutral and FICC RV, and, encouragingly, activity has picked up in equity price pressure, convertible new issuance and strategic deals within M&A. Additionally, the headwinds that impacted fixed income price pressure in 2022 appear to have subsided and we have started to increase exposure here. This uncertain environment presents challenges for risk management, although it also provides opportunities from which the diverse, multi-strategy nature of the fund is ideally suited to benefit.

# Global Multi-Strategy Fund

## Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Euro Main Refinancing Rate by 7% per annum, before the deduction of charges, over any 3 year period.

The fund invests in a global portfolio of assets including shares of companies, investment grade and non-investment grade bonds issued by governments and companies (including convertible bonds, contingent convertible bonds and distressed securities), and makes extensive use of derivatives (complex financial instruments), including total return swaps, to take both 'long' and 'short' positions in companies and bonds that the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash, near cash, bank deposits and/or money market instruments as a result of holding derivatives or for asset allocation purposes.

The fund may also take long or short exposures to other asset classes such as commodities and may hold other funds (such as CIS and exchange traded funds).

The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to the Euro Main Refinancing Rate, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

## Strategy

The Investment Manager adopts a multi-strategy approach, utilising a diverse range of investment styles, techniques, assets, company sizes, time horizons and markets with the aim of providing a positive return. Long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments. The use of derivatives is extensive and forms an important part of the investment strategy.

## Performance history

Fund & Benchmark		Since launch to 30 Sep 20	1 year to 30 Sep 21	1 year to 30 Sep 22	6 months to 31 Mar 23
		%	%	%	%
Global Multi-Strategy Fund*	H2 EUR (Net)	(1.32)**	4.54	0.21	(0.72)
Euro Main Refinancing Rate		0.00	0.00	0.13	1.17
Global Multi-Strategy Fund*	H2 EUR (Gross)	(0.93)**	6.27***	2.12	(0.15)
Euro Main Refinancing Rate + 7%		2.23	7.00	7.13	4.64

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H2 EUR is disclosed as it is the representative share class.

\* On 3 June 2020, the Global Multi-Strategy Fund was launched.

\*\* The performance history has been restated to reflect the H2 EUR share class.

\*\*\* The performance history has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Global Multi-Strategy Fund

## Statement of Net Assets

As at 31 March 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	716,608,160
Cash at bank	12	138,885,043
Interest and dividends receivable	3	4,417,173
Subscriptions receivable		811,106
Receivable for investments sold		17,499,210
Unrealised gain on contracts for difference	3	42,717,411
Unrealised gain on futures contracts	3	71,655,517
Unrealised gain on forward foreign exchange contracts	3	4,073,079
Purchased option contracts at market value	3	55,683,311
Swap contracts at market value	3	5,536,845
Other assets		23,735
Management fee rebate		1,898
<b>Total assets</b>		<b>1,057,912,488</b>
<b>Liabilities</b>		
Bank overdraft	12	24
Payable for investments purchased		4,901,007
Taxes and expenses payable		577,426
Redemptions payable		10,548,054
Unrealised loss on contracts for difference	3	24,822,141
Unrealised loss on futures contracts	3	75,886,417
Unrealised loss on forward foreign exchange contracts	3	7,335,976
Sold option contracts at market value	3	20,313,975
Swap contracts at market value	3	99,903
Dividends payable to shareholders		-
Interest and dividends payable on CFD		792,658
Other liabilities		-
<b>Total liabilities</b>		<b>145,277,581</b>
<b>Net assets at the end of the period</b>		<b>912,634,907</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,697,838
Bond interest income	3	1,408,770
Income from collective investment schemes	3	141,081
Derivative income	3	7,056,033
Interest received on contracts for difference	3	2,018,212
Interest on certificates of deposit	3	-
Other income	3, 13	816,592
<b>Total income</b>		<b>13,138,526</b>
<b>Expenses</b>		
Management fees	6, 14	1,516,026
Administration, registrar and transfer agent fees	6	121,073
Custodian fees	6	47,862
Shareholder servicing fees and initial sales charges	6, 14	-
Depository fees	6	30,617
Derivative expenses	3	7,141,552
Interest paid on contracts for difference	3	3,250,312
Performance fees	6	239
Taxation ("taxe d'abonnement")	7	47,275
Other expenses	6	141,914
<b>Total expenses</b>		<b>12,296,870</b>
<b>Net income from investments</b>		<b>841,656</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	7,536,380
Net realised gain on contracts for difference	3	21,792,380
Net realised loss on futures contracts	3	(36,470,137)
Net realised loss on swap contracts	3	(4,473,151)
Net realised loss on options contracts	3	(26,952,052)
Net realised loss on forward foreign exchange contracts	3	(26,686,353)
Net realised loss on currency exchange		(1,599,993)
<b>Net realised loss on investments and derivatives</b>		<b>(66,852,926)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	4,682,064
Change in net unrealised appreciation/depreciation on contracts for difference	3	31,246,300
Change in net unrealised appreciation/depreciation on futures contracts	3	(21,110,393)
Change in net unrealised appreciation/depreciation on swap contracts	3	4,472,376
Change in net unrealised appreciation/depreciation on options contracts	3	(3,095,662)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	8,199,085
Change in net unrealised appreciation/depreciation on currency exchange		74,451
Change in unrealised appreciation/depreciation on investments and derivatives		24,468,221
<b>Net decrease in assets as a result of operations</b>		<b>(41,543,049)</b>

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

# Global Multi-Strategy Fund

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	869,403,758	Proceeds from shares issued		156,536,284
Net income from investments	841,656	Payments for shares redeemed		(71,777,340)
Net realised loss on investments and derivatives	(66,852,926)	Net equalisation (paid)/received	10	15,254
Change in unrealised appreciation/depreciation on investments and derivatives	24,468,221	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>912,634,907</b>

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	E2 EUR	E2 HGBP
Shares outstanding at the beginning of the period	288,782.15	*	190,144.00	295,745.91	1,429,156.33	1,433,666.59
Shares issued during the period	31,166.70	249.60	15,775.88	5,230.96	-	-
Shares redeemed during the period	(42,867.05)	-	(40,205.22)	(71,206.09)	(444,611.00)	-
<b>Shares outstanding at the end of the period</b>	<b>277,081.80</b>	<b>249.60</b>	<b>165,714.66</b>	<b>229,770.78</b>	<b>984,545.33</b>	<b>1,433,666.59</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.19</b>	<b>9.90</b>	<b>96.09</b>	<b>10.47</b>	<b>10.45</b>	<b>10.74</b>
	E2 HNOK	E2 HSEK	E2 HUSD	F2 HUSD	G2 EUR	G2 HCHF
Shares outstanding at the beginning of the period	119,229.42	250.00	1,348,612.55	250.00	10,572,083.86	*
Shares issued during the period	-	-	-	-	340,802.96	963,097.60
Shares redeemed during the period	(15,403.52)	-	(623,549.95)	-	(793,296.11)	(7,606.00)
<b>Shares outstanding at the end of the period</b>	<b>103,825.90</b>	<b>250.00</b>	<b>725,062.60</b>	<b>250.00</b>	<b>10,119,590.71</b>	<b>955,491.60</b>
<b>Equivalent to a net asset value per share of:</b>	<b>107.90</b>	<b>106.57</b>	<b>10.79</b>	<b>10.67</b>	<b>10.35</b>	<b>9.93</b>
	G2 HGBP	G2 HJPY	G2 HUSD	H2 EUR	H2 HCHF	H2 HGBP
Shares outstanding at the beginning of the period	30,860.43	6,949,222.83	3,464,596.28	139,296.89	*	*
Shares issued during the period	26,637.45	802,194.44	553,901.85	61,512.74	249.60	249.60
Shares redeemed during the period	-	-	(204,197.12)	(26,203.36)	-	-
<b>Shares outstanding at the end of the period</b>	<b>57,497.88</b>	<b>7,751,417.27</b>	<b>3,814,301.01</b>	<b>174,606.27</b>	<b>249.60</b>	<b>249.60</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.76</b>	<b>1,079.64</b>	<b>10.72</b>	<b>10.26</b>	<b>9.91</b>	<b>10.04</b>
	H2 HUSD	I2 EUR	I2 HCHF	I2 HGBP	I2 HJPY	I2 HNOK
Shares outstanding at the beginning of the period	61,210.00	7,195,438.29	*	250.00	815,743.89	24,936.43
Shares issued during the period	16,298.00	1,073,177.23	24,449.60	-	2,655,664.43	7,792.78
Shares redeemed during the period	-	(1,684,950.99)	-	-	-	(14,268.78)
<b>Shares outstanding at the end of the period</b>	<b>77,508.00</b>	<b>6,583,664.53</b>	<b>24,449.60</b>	<b>250.00</b>	<b>3,471,408.32</b>	<b>18,460.43</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.64</b>	<b>10.30</b>	<b>9.92</b>	<b>10.68</b>	<b>1,111.80</b>	<b>106.39</b>
	I2 HSEK	I2 HSGD	I2 HUSD	P2 EUR	P2 HUSD	Z2 EUR
Shares outstanding at the beginning of the period	250.00	265.68	3,243,553.26	276,195.47	67,619.25	948,085.33
Shares issued during the period	-	-	2,416,032.58	21,723.44	124,657.94	49,571.16
Shares redeemed during the period	-	-	(1,095,690.48)	(28,248.85)	(6,581.57)	(572,593.43)
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>265.68</b>	<b>4,563,895.36</b>	<b>269,670.06</b>	<b>185,695.62</b>	<b>425,063.06</b>
<b>Equivalent to a net asset value per share of:</b>	<b>105.35</b>	<b>15.63</b>	<b>10.66</b>	<b>10.07</b>	<b>10.38</b>	<b>10.72</b>
	Z2 HAUD	Z2 HGBP	Z2 HJPY	Z2 HUSD		
Shares outstanding at the beginning of the period	62,608,392.98	250.00	720,717.45	2,269,557.50		
Shares issued during the period	10,169,720.18	-	-	-		
Shares redeemed during the period	(2,006,720.01)	-	-	-		
<b>Shares outstanding at the end of the period</b>	<b>70,771,393.15</b>	<b>250.00</b>	<b>720,717.45</b>	<b>2,269,557.50</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>10.99</b>	<b>11.05</b>	<b>1,078.71</b>	<b>11.17</b>		

\* The share class launched during the period.

# Global Multi-Strategy Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at	As at	As at	As at	As at	As at	
30 Sep 21	30 Sep 22	31 Mar 23	30 Sep 21	30 Sep 22	31 Mar 23	
EUR 341,899,944	EUR 869,403,758	EUR 912,634,907				
			A2 EUR	10.24	10.27	10.19
			A2 HCHF	n/a	n/a	9.90*
			A2 HSEK	n/a	96.64	96.09
			A2 HUSD	10.33	10.42	10.47
			E2 EUR	10.35	10.48	10.45
			E2 HGBP	10.43	10.68	10.74
			E2 HNOK	104.85	107.61	107.90
			E2 HSEK	104.66	106.58	106.57
			E2 HUSD	10.44	10.68	10.79
			F2 HUSD	10.42	10.61	10.67
			G2 EUR	10.35	10.39	10.35
			G2 HCHF	n/a	n/a	9.93*
			G2 HGBP	10.48	10.71	10.76
			G2 HJPY	n/a	1,093.40	1,079.64
			G2 HUSD	10.43	10.63	10.72
			H2 EUR	10.28	10.32	10.26
			H2 HCHF	n/a	n/a	9.91*
			H2 HGBP	n/a	n/a	10.04*
			H2 HUSD	10.38	10.57	10.64
			I2 EUR	10.28	10.35	10.30
			I2 HCHF	n/a	n/a	9.92*
			I2 HGBP	10.44	10.65	10.68
			I2 HJPY	1,117.42	1,127.88	1,111.80
			I2 HNOK	104.47	106.32	106.39
			I2 HSEK	104.15	105.64	105.35
			I2 HSGD	15.25	15.55	15.63
			I2 HUSD	10.39	10.58	10.66
			P2 EUR	10.13	10.16	10.07
			P2 HUSD	10.18	10.34	10.38
			Z2 EUR	10.51	10.72	10.72
			Z2 HAUD	10.59	10.92	10.99
			Z2 HGBP	10.60	10.96	11.05
			Z2 HJPY	1,064.39	1,089.26	1,078.71
			Z2 HUSD	10.69	11.04	11.17

\* The share class launched during the period.

# Global Multi-Strategy Fund

## Total expense ratio (TER)

	30 Sep 21	30 Sep 22	31 Mar 23
A2 EUR	2.09%	1.66%	1.63%
A2 HCHF	n/a	n/a	1.64%*
A2 HSEK	n/a	1.64%	1.64%
A2 HUSD	2.47%	1.64%	1.63%
E2 EUR	1.46%	0.91%	0.57%
E2 HGBP	3.11%	0.96%	0.58%
E2 HNOK	1.37%	1.02%	0.58%
E2 HSEK	2.86%	0.94%	0.57%
E2 HUSD	1.36%	1.09%	0.58%
F2 HUSD	2.28%	1.52%	1.23%
G2 EUR	1.63%	0.74%	0.73%
G2 HCHF	n/a	n/a	0.73%*
G2 HGBP	1.92%	1.29%	0.74%
G2 HJPY	n/a	0.74%	0.73%
G2 HUSD	1.82%	0.75%	0.73%
H2 EUR	1.81%	1.16%	1.14%
H2 HCHF	n/a	n/a	1.14%*
H2 HGBP	n/a	n/a	1.14%*
H2 HUSD	2.22%	1.16%	1.14%
I2 EUR	2.26%	1.20%	1.08%
I2 HCHF	n/a	n/a	1.08%*
I2 HGBP	2.19%	1.37%	1.08%
I2 HJPY	2.72%	1.08%	1.09%
I2 HNOK	2.25%	1.09%	1.08%
I2 HSEK	2.15%	1.35%	1.08%
I2 HSGD	2.77%	1.45%	1.08%
I2 HUSD	2.76%	1.12%	1.08%
P2 EUR	1.83%	1.79%	1.78%
P2 HUSD	1.83%	1.79%	1.79%
Z2 EUR	0.13%	0.08%	0.08%
Z2 HAUD	0.12%	0.08%	0.08%
Z2 HGBP	0.12%	0.08%	0.08%
Z2 HJPY	0.11%	0.08%	0.08%
Z2 HUSD	0.11%	0.08%	0.08%

\* The share class launched during the period and rate is annualised, with the exception of the performance fee. TER is calculated in accordance with AMAS (Asset Management Association Switzerland). The TER includes performance fees as at 31 March 2023. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023

Number of Securities	Market Value EUR	% Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Equities 17.29%

### Australia 0.70%

12,276	Newcrest Mining	203,423	0.02
1,212,729	Origin Energy	6,190,241	0.68
		6,393,664	0.70

### Belgium 0.01%

2,063	Anheuser-Busch InBev	126,544	0.01
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### China 0.05%

288,000	Lygend Resources & Technology 'H'	414,357	0.05
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### Germany 1.34%

27,934	Adidas	4,536,761	0.50
94,702	Infineon Technologies	3,570,976	0.39
58,142	Mercedes-Benz	4,112,965	0.45
		12,220,702	1.34

### Israel 0.18%

111,180	Spree Acquisition I	1,067,370	0.12
54,960	Target Global Acquisition I	529,407	0.06
		1,596,777	0.18

### Japan 0.38%

404,100	Japan Post Bank	3,025,348	0.33
36,600	Kansai Paint	452,592	0.05
		3,477,940	0.38

### Netherlands 0.32%

31,507	Aalberts	1,368,349	0.15
7,105	AerCap	367,834	0.04
43,716	JDE Peet's	1,172,463	0.13
		2,908,646	0.32

### Norway 0.03%

218,139	Nel	271,903	0.03
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### South Korea 0.03%

3,663	Samsung SDS	300,685	0.03
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### Switzerland 0.20%

4,647	Bachem	428,068	0.05
16,551	Novartis	1,396,722	0.15
		1,824,790	0.20

### United Arab Emirates 0.40%

398,990	Blue Whale Acquisition I	3,654,172	0.40
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### United Kingdom 0.17%

18,617	Conduit	103,874	0.01
1,295,592	Cordiant Digital Infrastructure	1,198,779	0.13
21,928	IX Acquisition	207,691	0.03
		1,510,344	0.17

Number of Securities	Market Value EUR	% Net Assets
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## United States 13.48%

9,438	Abiomed	8,861	-
18,410	Accretion Acquisition	175,557	0.02
50,398	Acropolis Infrastructure Acquisition	470,155	0.05
107,052	Aerojet Rocketdyne	5,534,322	0.61
397,646	AltC Acquisition	3,716,896	0.41
13,204	Apollo Strategic Growth Capital II 'A'	124,515	0.01
73,984	Arogo Capital Acquisition	712,998	0.08
38,710	Artemis Strategic Investment	368,246	0.04
15,360	Atlas Energy Solutions 'A'	240,703	0.03
73,640	Banner Acquisition	694,432	0.08
124,600	Banyan Acquisition A	1,192,192	0.13
180,200	Bilander Acquisition	1,674,422	0.18
72,393	Bluescape Opportunities Acquisition	664,681	0.07
23,050	Bridgebio Pharma	351,664	0.04
36,950	Capitalworks Emerging Markets Acquisition	355,924	0.04
4,364	Charter Communications 'A'	1,436,074	0.16
45,073	Churchill Capital VI	419,234	0.05
366,775	Churchill Capital VII	3,421,585	0.37
121,100	CIIG Capital Partners II	1,159,819	0.13
593,565	Clarivate Preference Shares	22,550,659	2.47
12,900	DA32 Life Science Tech Acquisition	120,401	0.01
24,554	Diversey	182,728	0.02
116,300	Federal National Mortgage Association	184,125	0.02
15,793	Focus Financial Partners	753,805	0.08
320,368	ForgeRock	6,071,687	0.66
185,120	FTAC Emerald Acquisition	1,742,290	0.19
115,808	FTAC Zeus Acquisition	1,095,811	0.12
10,803	HF Sinclair	481,027	0.05
42,972	Horizon Therapeutics	4,321,463	0.47
83,377	Inception Growth Acquisition	781,648	0.09
36,465	Integrated Wellness Acquisition	353,098	0.04
39,992	Jaguar Global Growth I	382,834	0.04
66	Jupiter Wellness Acquisition	640	-
361,897	Khosla Ventures Acquisition	3,379,410	0.37
385,875	Khosla Ventures Acquisition III	3,605,094	0.40
14,102	Learn CW Investment	133,437	0.01
18,194	Liberty Resources Acquisition	175,925	0.02
285,220	Logistics Innovation Technologies	2,666,022	0.29
6,952	Lumentum	345,579	0.04
144,823	Maxar Technologies	6,804,475	0.75
1,967	MicroStrategy	529,348	0.06
640,731	MoneyGram International	6,142,411	0.67
6,700	Nabors Energy Transition 'A'	64,723	0.01
69,636	Northern Star Investment IV	648,662	0.07
126,902	Oak Street Health	4,518,715	0.50
20,600	Panacea Acquisition II	194,070	0.02
61,431	Permian Resources	592,871	0.06
61,314	Pershing Square Tontine 'A'	-	-

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities		Market	%
		Value	Net
		EUR	Assets

United States (continued)			
186,400	Provention Bio	4,134,059	0.45
406,385	Radius Global Infrastructure 'A'	5,489,334	0.60
36,670	Roth CH Acquisition V	347,995	0.04
120	ST Energy Transition I	1,147	-
587,483	Sumo Logic	6,475,521	0.71
267,688	TEGNA	4,165,316	0.46
21,660	TG Venture Acquisition	206,748	0.02
18,500	TortoiseEcofin Acquisition III	174,627	0.02
140,000	TPG Pace Beneficial II	1,285,419	0.14
71,091	TravelCenters of America	5,658,928	0.62
35,464	Tristar Acquisition I	337,693	0.04
164	Univar Solutions	5,286	-
27,921	US Foods	949,490	0.10
67,624	Vahanna Tech Edge Acquisition I	649,838	0.07
108,402	Viking Therapeutics	1,663,822	0.18
19	XPAC Acquisition	179	-
		123,090,640	13.48

Bonds 13.72%			
France 0.72%			
Variable Rate Bond 0.72%			

EUR 5,200,000	Air France-KLM 6.50% Perpetual	6,537,388	0.72
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Germany 6.85%			
Fixed Rate Bond 6.85%			

EUR 4,000,000	Deutsche Lufthansa 2.00% 17/11/2025	4,921,146	0.54
EUR 40,400,000	Siemens Energy Finance 5.625% 14/09/2025	57,576,751	6.31
		62,497,897	6.85

Italy 0.25%			
Fixed Rate Bond 0.25%			

EUR 2,600,000	Nexi 1.75% 24/04/2027	2,239,250	0.25
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Japan 0.88%			
Fixed Rate Bond 0.88%			

EUR 930,000,000	Kyoritsu Maintenance 0.00% 29/01/2026	8,007,756	0.88
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Macao 0.92%			
Fixed Rate Bond 0.92%			

EUR 8,400,000	Wynn Macau 4.50% 07/03/2029	8,419,979	0.92
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South Africa 1.83%			
Fixed Rate Bond 1.83%			

EUR 18,400,000	Sasol Financing USA 4.50% 08/11/2027	16,717,096	1.83
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Sweden 0.35%			
Fixed Rate Bond 0.35%			

EUR 3,700,000	Fastighets AB Balder 3.50% 23/02/2028	3,196,800	0.35
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Number of Securities		Market	%
		Value	Net
		EUR	Assets

United States 1.92%			
Fixed Rate Bond 1.92%			

EUR 5,132,000	Lumentum 0.50% 15/06/2028	3,620,228	0.40
EUR 12,143,000	MicroStrategy 0.75% 15/12/2025	10,337,286	1.13
EUR 3,721,000	ON Semiconductor 0.50% 01/03/2029	3,577,806	0.39
		17,535,320	1.92

Collective Investment Schemes 4.89%			
Ireland 4.89%			

44,593,207	Deutsche Global Liquidity Managed Euro Fund Platinum Class	44,593,207	4.89
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Treasury Bill 42.62%			
Austria 3.28%			

EUR 30,000,000	Austria (Republic of) 0.00% 27/04/2023	29,936,509	3.28
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Finland 2.73%			
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EUR 25,000,000	Finland (Republic of) 0.00% 12/05/2023	24,927,664	2.73
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France 9.28%			
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EUR 40,000,000	France (Government of) 0.00% 13/04/2023	39,960,145	4.38
EUR 45,000,000	France (Government of) 0.00% 21/06/2023	44,710,568	4.90
		84,670,713	9.28

Germany 5.44%			
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EUR 20,000,000	Germany (Federal Republic of) 0.00% 17/05/2023	19,927,227	2.18
EUR 30,000,000	Germany (Federal Republic of) 0.00% 21/06/2023	29,812,719	3.26
		49,739,946	5.44

Japan 17.52%			
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EUR 8,574,000,000	Japan (Government of) 0.00% 12/06/2023	59,315,468	6.50
EUR 14,535,000,000	Japan (Government of) 0.00% 19/06/2023	100,557,498	11.02
		159,872,966	17.52

Netherlands 4.37%			
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EUR 40,000,000	Netherlands (Kingdom of) 0.00% 27/04/2023	39,924,505	4.37
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**Investment in securities 716,608,160 78.52**

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	EUR	EUR		
<b>Derivatives 5.61%*</b>				
<b>Contracts for Difference 1.96%</b>				
<b>Equity Contracts for Difference 2.00%</b>				
58,737	Aberforth Smaller Companies Trust	821,569	8,690	-
280,427	ABN AMRO Bank	4,102,647	140,213	0.02
121,573	Adecco	4,060,040	227,225	0.03
(90,752)	Affirm	941,839	(149,107)	(0.02)
(116,552)	Air France-KLM 'A'	197,934	(4,549)	-
(2,594,410)	Air France-KLM 'B'	4,405,957	(328,841)	(0.04)
55,475	Airbus	6,840,068	363,916	0.04
19,935	Akzo Nobel	1,435,121	107,051	0.01
22,532	Allianz	4,805,512	297,986	0.03
97,570	Amundi	5,651,742	329,299	0.04
107,504	Anglo American	3,276,849	213,195	0.02
168,555	Anheuser-Busch InBev	10,339,164	851,203	0.09
3,320	AP Moller - Maersk 'B'	5,556,671	193,756	0.02
(2,950)	AP Moller - Maersk 'A'	4,825,527	(143,888)	(0.02)
43,737	Arkema	3,977,443	101,470	0.01
296,861	Ashmore	806,466	25,339	-
65,940	Ashtead	3,719,672	76,987	0.01
17,865	ASML	11,171,878	522,551	0.06
251,018	Assicurazioni Generali	4,617,476	296,201	0.03
74,689	Associated British Foods	1,649,707	33,364	-
98,682	AstraZeneca	12,615,786	470,579	0.05
(2,010,378)	Atlas Copco 'A'	23,546,719	(2,039,704)	(0.22)
2,239,714	Atlas Copco 'B'	23,729,832	2,306,183	0.25
(6,183)	Atlassian 'A'	974,133	(73,502)	(0.01)
49,929	Autoliv	4,276,401	252,179	0.03
154,826	Babcock International	526,684	(5,815)	-
259,571	BAE Systems	2,903,072	227,767	0.02
521,087	Balfour Beatty	2,207,923	231,882	0.03
1,659,372	Barclays	2,753,669	118,033	0.01
83,621	BASF	4,046,838	291,001	0.03
81,378	Bavarian Nordic	2,148,862	203,197	0.02
65,408	BAWAG	2,936,165	(45,133)	0.01
111,004	Bayer	6,517,045	321,912	0.04
(287,482)	Baytex Energy 'A'	994,249	(139,516)	(0.02)
(479,082)	Baytex Energy 'B'	1,656,893	(255,701)	(0.03)
106,326	Bellway	2,674,314	227,498	0.03
1,075,643	BP	6,253,774	378,274	0.04
225,000	British American Tobacco	7,274,383	(275,918)	(0.03)
783,820	BT	1,300,855	72,034	0.01
(31,600)	Capgemini	5,395,700	(113,760)	(0.01)
1,420,545	Capital & Counties Properties	1,851,956	55,002	0.01
3,420,196	Carnival	28,789,794	4,297,219	0.47
(3,021,291)	Carnival 'A'	28,212,947	(4,435,648)	(0.49)
(89,061)	Chargepoint	858,708	(93,044)	(0.01)
(4,364)	Charter Communications 'A'	1,436,074	(30,128)	-
9,371	Chr Hansen	656,428	9,561	-
19,563	CIE Financiere Richemont 'A'	2,876,341	246,881	0.03
18,982	CIE Financiere Richemont 'B'	21,899	3,156	-
(2,106,154)	Clarivate	18,213,389	746,371	0.08
(19,089)	Cloudflare	1,082,965	(124,839)	(0.01)
(24,463)	Coinbase Global	1,521,597	166,739	0.02

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	EUR	EUR		
<b>Equity Contracts for Difference (continued)</b>				
(356,984)	Compass	1,059,698	(87,076)	(0.01)
252,932	Conduit	1,411,244	58,292	0.01
(39,466)	Confluent 'A'	874,567	(79,737)	(0.01)
(52,459)	Coupang	772,822	(137,374)	(0.02)
43,130	Cranswick	1,476,024	35,833	-
75,728	CRH	3,517,469	116,997	0.01
70,977	Danone	4,068,047	202,639	0.02
82,269	Derwent London	2,206,868	43,429	0.01
(41,742)	Deutsche Lufthansa 'A'	428,273	(13,986)	-
(263,141)	Deutsche Lufthansa 'B'	2,699,827	(198,145)	(0.02)
196,245	Deutsche Post	8,459,141	505,331	0.06
156,370	Deutsche Telekom	3,499,561	140,733	0.02
669,969	DFS Furniture	1,040,039	38,124	-
215,723	Diageo	8,872,279	340,651	0.04
(16,725)	DoorDash	978,715	(60,578)	(0.01)
(73,785)	Draftkings 'A'	1,315,193	(101,534)	(0.01)
338,927	DS Smith	1,212,745	45,902	0.02
242,493	easyJet	1,430,964	159,517	0.02
478,112	Edinburgh Worldwide Investment Trust	848,314	25,575	-
632,439	Elementis	857,617	47,865	0.01
417,136	Elis	7,356,193	460,935	0.05
446,643	Enav	1,726,275	(4,913)	-
549,252	Engie	8,004,249	626,697	0.07
156,769	European Opportunities Trust	1,346,170	40,144	-
(316,740)	Fastighets Balder 'B'	1,194,347	40,928	-
(784,084)	Fox 'A'	24,567,219	(937,084)	(0.10)
852,424	Fox 'B'	24,562,537	937,394	0.10
(61,190)	Freshworks	864,837	(91,525)	(0.01)
(263,906)	Fuelcell Energy	691,091	20,648	-
373,542	Galp Energia	3,906,315	211,985	0.02
950,996	Glencore	5,029,042	346,345	0.04
532,106	Great Portland Estates	3,065,800	31,455	-
(1,464,497)	Grifols	13,337,173	(708,983)	(0.08)
2,123,417	Grifols ADR	14,375,462	1,260,663	0.14
404,188	GSK	6,573,954	130,182	0.01
544,387	Haleon	1,995,161	41,356	-
(48,640)	Halma	1,234,189	(89,955)	(0.01)
7,427,465	Hammerson	2,206,286	245,988	0.03
(32,398)	Hannover Rueck	5,855,939	(586,404)	(0.06)
95,538	Hargreaves Lansdown	869,094	34,251	-
1,676,125	Hays	2,126,019	69,627	0.01
(188,487)	HEICO	29,666,660	(1,326,364)	(0.15)
241,573	HEICO 'A'	30,192,845	1,333,035	0.15
(311,451)	Heineken 'A'	30,867,909	(1,236,460)	(0.14)
368,145	Heineken 'B'	31,126,660	1,472,580	0.16
(213,697)	Henkel	14,328,384	(908,212)	(0.10)
201,071	Henkel Non-Voting Shares	14,469,069	1,302,940	0.14
1,297,002	HSBC	8,113,486	154,233	0.02
(2,992)	HubSpot	1,180,107	(85,443)	(0.01)
535,904	Ilstock	1,053,319	(17,687)	-
253,923	Imperial Brands	5,387,494	(55,216)	(0.01)
144,278	Inchcape	1,272,162	(108,290)	(0.01)
325,511	Informa	2,566,206	75,945	0.01
196,428	Intermediate Capital	2,719,544	129,920	0.01

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	EUR	EUR		
<b>Equity Contracts for Difference (continued)</b>				
392,971	International Personal Finance	442,768	(22,362)	-
3,556,955	ITV	3,354,720	175,286	0.02
839,983	JD Sports Fashion	1,698,786	147,222	0.02
51,258	Johnson Matthey	1,156,964	22,605	-
2,318,635	Just	2,266,104	141,357	0.02
325,277	KBC Ancora	13,843,789	526,949	0.06
(225,530)	KBC Bank	14,269,283	(999,098)	(0.11)
9,105	Kering	5,464,366	483,020	0.05
254,092	Keystone Positive Change Investment Trust	610,175	13,013	-
25,717	Knorr-Bremse	1,571,052	93,867	0.01
239,099	Koninklijke Philips	4,026,666	337,369	0.04
(6,200)	Kyoritsu Maintenance 'A'	229,834	(2,303)	-
(130,300)	Kyoritsu Maintenance 'B'	4,830,229	(27,035)	-
260,000	Land Securities	1,837,281	63,642	0.01
1,488,782	Legal & General	4,048,730	221,538	0.02
(54,075)	Lemonade	709,525	(45,045)	-
658,564	Liberty Global 'A'	11,823,547	366,739	0.04
(628,011)	Liberty Global 'C'	11,783,704	(482,678)	(0.05)
39,853	London Stock Exchange	3,569,120	180,973	0.02
(1,175)	Lumentum 'A'	58,408	(159)	-
(20,856)	Lumentum 'B'	1,036,738	(77,460)	(0.01)
6,877	LVMH Moët Hennessy Louis Vuitton	5,804,532	390,270	0.04
909,895	M&G	2,052,205	210,994	0.02
742,061	Marks and Spencer	1,410,593	214,724	0.02
492,299	Melrose Industries	933,016	107,715	0.01
24,931	Merck	4,286,885	189,476	0.02
(30,603)	MicroStrategy 'A'	8,235,703	(696,050)	(0.08)
(1,874)	MicroStrategy 'B'	504,320	(92,129)	(0.01)
186,486	Mondi	2,720,384	33,428	-
78,297	Murray Income Trust	760,553	20,050	-
300,706	National Grid	3,751,736	195,929	0.02
1,204,162	NatWest	3,613,211	95,283	0.01
224,561	Nexi	1,673,653	94,989	0.01
(1,920,200)	Nissan Motor	6,662,017	(285,622)	(0.03)
11,380	Noble	408,661	21,388	-
1,087,819	Nokia	4,918,574	293,167	0.03
91,147	Novartis	7,691,806	690,155	0.08
(14,362)	Novozymes	676,061	(96)	-
(5,294)	Nvidia	1,353,546	(99,992)	(0.01)
221,540	OCI	6,923,125	479,392	0.05
(13,166)	Okta	1,044,818	(28,903)	-
(25,436)	ON Semiconductor	1,926,987	(92,160)	(0.01)
403,963	Orange	4,424,607	154,718	0.02
316,075	OSB	1,732,796	(26,166)	-
44,690	Pandora	3,927,805	427,757	0.05
(9,895)	PDD	691,292	146,091	0.02
41,420	Pershing Square	1,332,887	29,463	-
451,712	Phoenix	2,809,522	(64,488)	(0.01)
166,988	Plastic Omnium	2,800,389	272,190	0.03
461,406	Poste Italiane	4,332,141	173,950	0.02
354,564	Prudential	4,447,904	393,656	0.04
102,345	Ranger Oil 'A'	3,849,185	423,948	0.05

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	EUR	EUR		
<b>Equity Contracts for Difference (continued)</b>				
68,870	Reckitt Benckiser	4,828,269	274,333	0.03
184,533	Redrow	1,000,311	68,256	0.01
49,851	RELX	1,485,050	49,643	0.01
403,495	Renault	15,168,386	898,785	0.10
96,558	Rio Tinto	6,019,373	250,006	0.03
(31,641)	ROBLOX	1,310,152	(37,716)	-
(46,188)	Roche	12,788,543	353,686	0.04
70,754	Roche Non-Voting Shares	18,601,239	(58,814)	(0.01)
884,382	Rolls-Royce	1,500,010	87,869	0.01
215,883	Ryanair	3,217,736	196,454	0.02
116,053	Sanofi	11,616,325	1,194,766	0.13
33,096	SAP	3,845,093	152,242	0.02
(71,424)	Sasol 'A'	889,309	(38,844)	-
(425,857)	Sasol 'B'	5,302,399	(383,601)	(0.04)
295,094	Scandinavian Tobacco	5,403,461	194,113	0.02
(65,325)	Sentinelone 'A'	983,408	(77,266)	(0.01)
(45,385)	Severn Trent	1,487,339	(34,349)	-
595,446	Shell	15,642,489	642,556	0.07
58,734	Siemens	8,768,986	701,284	0.08
(442,906)	Siemens Energy 'A'	8,940,058	(823,805)	(0.09)
(1,910,848)	Siemens Energy 'B'	38,570,467	(2,254,801)	(0.25)
109,039	SIG Combibloc	2,582,912	67,017	0.01
148,966	Siltronic	9,995,619	(163,863)	(0.02)
168,421	Smiths	3,290,667	80,026	0.01
182,099	Smurfit Kappa	6,070,270	210,324	0.02
163,498	Société Générale	3,397,897	(68,260)	(0.01)
(9,784)	Spirax-Sarco Engineering	1,320,910	(84,906)	(0.01)
(2,892,108)	SSAB	18,984,360	(1,784,196)	(0.20)
39,764	SSAB 'A'	269,596	32,475	-
2,793,876	SSAB 'A1'	18,942,185	1,954,234	0.21
(40,060)	SSAB 'B'	262,962	(32,666)	-
136,039	St James's Place	1,875,718	109,152	0.01
451,773	Standard Chartered	3,159,018	(94,095)	(0.01)
296,066	Storebrand	2,089,708	125,679	0.01
(4,250)	Swatch 'I'	1,341,819	(62,734)	(0.01)
23,064	Swatch 'N'	1,342,029	65,068	0.01
(90,467)	Sweetgreen 'A'	652,429	(67,033)	(0.01)
789,767	Taylor Wimpey	1,068,939	45,166	-
1,283,029	Tesco	3,881,984	276,711	0.03
127,804	TotalEnergies	6,948,064	156,560	0.02
365,897	UBS	7,110,661	802,772	0.09
28,712	UCB	2,367,304	115,709	0.01
(68,937)	Uipath 'A'	1,113,928	(32,044)	-
189,749	Unilever	9,047,909	307,194	0.03
707,800	UNICA Insurance	5,517,301	123,865	0.01
69,616	Whitbread	2,366,204	144,595	0.02
53,884	Worldline	2,107,403	62,505	0.01
(269,200)	Wynn Macau 'A'	244,475	(7,029)	-
(4,064,000)	Wynn Macau 'B'	3,690,738	(159,602)	(0.02)
(7,663)	Zscaler	823,845	(79,775)	(0.01)
		1,109,887,241	18,236,207	2.00
<b>Index Contracts For Difference (0.04%)</b>				
(1,669)	FTSE 250 Index	35,954,113	(340,937)	(0.04)

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Futures (0.46%)</b>		
(126)	CBT US 10 Year Note June 2023	13,497 -
(108)	CBT US 2 Year Note June 2023	(163,462) (0.02)
(139)	CBT US 5 Year Note June 2023	(128,587) (0.01)
7	CBT US Long Bond June 2023	(2,745) -
4	CBT US Ultra Bond June 2023	(1,399) -
(1)	CME 3 Month SOFR December 2023	(115) -
(1)	CME 3 Month SOFR June 2024	288 -
(1)	CME 3 Month SOFR March 2024	(184) -
(1)	CME 3 Month SOFR September 2023	(35) -
(1)	CME Australian Dollar June 2023	(377) -
34	CME British Pound June 2023	6,124 -
58	CME Canadian Dollar June 2023	(2,968) -
3	CME E-Mini NASDAQ 100 June 2023	25,590 -
(52)	CME E-Mini Russell 2000 June 2023	(87,891) (0.01)
1	CME E-Mini S&P 500 June 2023	- -
(3)	CME E-Mini S&P Mid 400 June 2023	(29,628) -
22	CME Euro FX June 2023	9,532 -
23	CME Japanese Yen June 2023	(1,201) -
(18)	CME New Zealand Dollar June 2023	(17,183) -
10	CME Swiss Franc June 2023	5,983 -
(7)	EUX Euro Bobl June 2023	(8,720) -
7	EUX Euro BTP June 2023	3,031 -
(77)	EUX Euro Bund June 2023	(2,844) -
2	EUX Euro Buxl 30 Year Bond June 2023	(7,806) -
5	EUX Euro OAT June 2023	(4,567) -
(135)	EUX Euro Schatz June 2023	(129,065) (0.01)
(50)	EUX Euro Stoxx 50 Index Dividend December 2023	(5,000) -
1,257	EUX Euro Stoxx 50 Index Dividend December 2024	456,501 0.05
3,495	EUX Euro Stoxx 50 Index Dividend December 2025	2,952,929 0.32
3,290	EUX Euro Stoxx 50 Index Dividend December 2026	7,045,710 0.77
(2,948)	EUX Euro Stoxx 50 Total Return Index December 2023	(19,686,449) (2.17)
18,075	EUX Euro Stoxx 50 Total Return Index December 2027	61,122,352 6.69
(23,404)	EUX Euro Stoxx 50 Total Return Index June 2023	(49,650,168) (5.44)
(563)	EUX FTSE 100 Index Total Return December 2024	(1,725,465) (0.19)
(294)	EUX Swiss Market Index June 2023	(1,691,690) (0.19)
(4)	HKG Hang Seng Index April 2023	2,322 -
(12)	HKG H-Shares Index April 2023	(21,599) -
9	ICE 3 Month Euro Euribor December 2023	(5,197) -
11	ICE 3 Month Euro Euribor June 2024	(6,277) -
10	ICE 3 Month Euro Euribor March 2024	(8,318) -
(1)	ICE 3 Month Euro Euribor September 2024	(100) -
9	ICE 3 Month SONIA December 2023	(7,811) -
9	ICE 3 Month SONIA June 2024	(6,985) -
9	ICE 3 Month SONIA March 2024	(7,056) -
10	ICE 3 Month SONIA September 2023	(7,701) -
(58)	ICE FTSE 100 Index June 2023	(6,931) -
(1,546)	ICE FTSE 100 TRF December 2025	(1,859,907) (0.20)
(75)	ICE Long Gilt June 2023	506 -
21	ICE MSCI Emerging Markets Index June 2023	(5,117) -

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Futures (continued)</b>		
(6)	KFE Kospi Index June 2023	(2,492) -
12	MSE 3 Month Canadian Bank Acceptance December 2023	(5,971) -
(1)	MSE 3 Month Canadian Bank Acceptance June 2024	(1,309) -
12	MSE 3 Month Canadian Bank Acceptance March 2024	(102) -
(1)	MSE 3 Month Canadian Bank Acceptance September 2024	(1,190) -
18	MSE Canada 10 Year Bond June 2023	(12,528) -
(7)	MSE S&P/TSX 60 Index June 2023	(30,422) -
4	OSE Japan 10 Year Bond June 2023	(7,608) -
(99)	OSE Nikkei 225 June 2023	(402,805) (0.04)
(18)	OSE TOPIX Index June 2023	(84,652) (0.01)
18	SFE 90-Day Bank Bill December 2023	(1,079) -
21	SFE 90-Day Bank Bill June 2024	932 -
19	SFE 90-Day Bank Bill March 2024	24 -
23	SFE 90-Day Bank Bill September 2024	1,502 -
25	SFE Australia 10 Year Bond June 2023	6,084 -
15	SFE Australia 3 Year Bond June 2023	2,610 -
(9)	SFE SPI 200 Index June 2023	(24,397) -
(13)	SGX 10 Year Mini JGB June 2023	(21,314) -
		(4,230,900) (0.46)
<b>Options 3.88%</b>		
(1,777)	CBOE Put 17 May 2023	(21,264) -
1,777	CBOE Put 28 May 2023	1,169,492 0.13
9	CBOE S&P 500 Index Call 2400 June 2023	1,428,886 0.16
3	CBOE S&P 500 Index Call 2400 March 2024	492,850 0.05
3	CBOE S&P 500 Index Call 2450 September 2023	468,688 0.05
3	CBOE S&P 500 Index Call 2500 December 2023	461,149 0.05
11	CBOE S&P 500 Index Call 2700 June 2023	1,447,121 0.16
4	CBOE S&P 500 Index Call 2800 March 2024	522,636 0.06
4	CBOE S&P 500 Index Call 2850 September 2023	483,664 0.05
4	CBOE S&P 500 Index Call 2900 December 2023	477,552 0.05
14	CBOE S&P 500 Index Call 3075 June 2023	1,367,312 0.15
6	CBOE S&P 500 Index Call 3200 March 2024	591,017 0.06
7	CBOE S&P 500 Index Call 3250 September 2023	604,630 0.07
6	CBOE S&P 500 Index Call 3325 December 2023	507,623 0.06
18	CBOE S&P 500 Index Call 3475 June 2023	1,119,599 0.12
8	CBOE S&P 500 Index Call 3600 March 2024	546,899 0.06
8	CBOE S&P 500 Index Call 3650 September 2023	432,026 0.05
8	CBOE S&P 500 Index Call 3750 December 2023	420,649 0.05

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Options (continued)

22	CBOE S&P 500 Index Call 3850 June 2023	690,629	0.08
10	CBOE S&P 500 Index Call 4000 March 2024	414,390	0.05
10	CBOE S&P 500 Index Call 4050 September 2023	257,866	0.03
9	CBOE S&P 500 Index Call 4150 December 2023	240,322	0.03
107	CBOE S&P 500 Index Put 2400 June 2023	18,959	-
58	CBOE S&P 500 Index Put 2400 March 2024	116,917	0.01
56	CBOE S&P 500 Index Put 2450 September 2023	44,587	-
57	CBOE S&P 500 Index Put 2500 December 2023	91,553	0.01
78	CBOE S&P 500 Index Put 2700 June 2023	23,693	-
41	CBOE S&P 500 Index Put 2800 March 2024	146,615	0.02
40	CBOE S&P 500 Index Put 2850 September 2023	59,093	0.01
40	CBOE S&P 500 Index Put 2900 December 2023	116,162	0.01
54	CBOE S&P 500 Index Put 3075 June 2023	32,060	-
29	CBOE S&P 500 Index Put 3200 March 2024	185,518	0.02
(148)	CBOE S&P 500 Index Put 3200 May 2023	(45,636)	(0.01)
28	CBOE S&P 500 Index Put 3250 September 2023	82,602	0.01
28	CBOE S&P 500 Index Put 3325 December 2023	159,920	0.02
37	CBOE S&P 500 Index Put 3475 June 2023	57,045	0.01
20	CBOE S&P 500 Index Put 3600 March 2024	229,930	0.03
19	CBOE S&P 500 Index Put 3650 September 2023	124,257	0.01
148	CBOE S&P 500 Index Put 3700 May 2023	234,993	0.03
19	CBOE S&P 500 Index Put 3750 December 2023	219,221	0.02
23	CBOE S&P 500 Index Put 3850 June 2023	115,062	0.01
236	CBOE S&P 500 Index Put 3900 July 2023	1,859,472	0.20
12	CBOE S&P 500 Index Put 4000 March 2024	239,135	0.03
12	CBOE S&P 500 Index Put 4050 September 2023	174,298	0.02
12	CBOE S&P 500 Index Put 4150 December 2023	256,863	0.03
26	EUX Euro Stoxx 50 Index Call 2350 December 2023	501,618	0.05
40	EUX Euro Stoxx 50 Index Call 2400 September 2023	746,760	0.08
31	EUX Euro Stoxx 50 Index Call 2500 March 2024	558,434	0.06
36	EUX Euro Stoxx 50 Index Call 2750 December 2023	557,460	0.06
54	EUX Euro Stoxx 50 Index Call 2800 September 2023	798,876	0.09
43	EUX Euro Stoxx 50 Index Call 2900 March 2024	615,330	0.07
50	EUX Euro Stoxx 50 Index Call 3150 December 2023	587,850	0.06

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Options (continued)

69	EUX Euro Stoxx 50 Index Call 3150 September 2023	790,050	0.09
178	EUX Euro Stoxx 50 Index Call 3300 June 2023	1,720,014	0.19
57	EUX Euro Stoxx 50 Index Call 3300 March 2024	612,123	0.07
67	EUX Euro Stoxx 50 Index Call 3550 December 2023	549,936	0.06
214	EUX Euro Stoxx 50 Index Call 3650 June 2023	1,352,480	0.15
75	EUX Euro Stoxx 50 Index Call 3700 March 2024	554,925	0.06
98	EUX Euro Stoxx 50 Index Call 3800 September 2023	548,506	0.06
88	EUX Euro Stoxx 50 Index Call 3950 December 2023	438,328	0.05
99	EUX Euro Stoxx 50 Index Call 4150 March 2024	406,296	0.04
(1,920)	EUX Euro Stoxx 50 Index Dividend Call 105 December 2025	(4,775,040)	(0.52)
(1,920)	EUX Euro Stoxx 50 Index Dividend Call 110 December 2025	(4,099,200)	(0.45)
(2,144)	EUX Euro Stoxx 50 Index Dividend Call 130 December 2024	(1,886,720)	(0.21)
(2,144)	EUX Euro Stoxx 50 Index Dividend Call 135 December 2024	(1,260,672)	(0.14)
(1,920)	EUX Euro Stoxx 50 Index Dividend Put 100 December 2025	(1,393,920)	(0.15)
(2,144)	EUX Euro Stoxx 50 Index Dividend Put 115 December 2024	(1,134,176)	(0.12)
(2,144)	EUX Euro Stoxx 50 Index Dividend Put 120 December 2024	(1,309,984)	(0.14)
(2,144)	EUX Euro Stoxx 50 Index Dividend Put 125 December 2024	(1,526,528)	(0.17)
4,828	EUX Euro Stoxx 50 Index Dividend Put 90 December 2023	4,828	-
(1,920)	EUX Euro Stoxx 50 Index Dividend Put 90 December 2025	(1,069,440)	(0.12)
(1,920)	EUX Euro Stoxx 50 Index Dividend Put 95 December 2025	(1,224,960)	(0.13)
1,133	EUX Euro Stoxx 50 Index Put 2050 June 2023	6,798	-
513	EUX Euro Stoxx 50 Index Put 2350 December 2023	64,638	0.01
827	EUX Euro Stoxx 50 Index Put 2400 June 2023	12,405	-
518	EUX Euro Stoxx 50 Index Put 2500 March 2024	119,140	0.01
358	EUX Euro Stoxx 50 Index Put 2750 December 2023	82,698	0.01
565	EUX Euro Stoxx 50 Index Put 2900 June 2023	26,555	-
365	EUX Euro Stoxx 50 Index Put 2900 March 2024	148,555	0.02
250	EUX Euro Stoxx 50 Index Put 3150 December 2023	104,000	0.01
257	EUX Euro Stoxx 50 Index Put 3300 June 2023	28,527	-
258	EUX Euro Stoxx 50 Index Put 3300 March 2024	184,986	0.02
169	EUX Euro Stoxx 50 Index Put 3550 December 2023	131,820	0.01

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
<b>Options (continued)</b>			
145	EUX Euro Stoxx 50 Index Put 3650 June 2023	35,815	-
176	EUX Euro Stoxx 50 Index Put 3700 March 2024	221,408	0.02
103	EUX Euro Stoxx 50 Index Put 3950 December 2023	151,101	0.02
100	EUX Euro Stoxx 50 Index Put 4150 March 2024	232,900	0.03
540	EUX Euro Stoxx 50 Put 2100 September 2023	25,380	-
373	EUX Euro Stoxx 50 Put 2400 September 2023	29,094	-
250	EUX Euro Stoxx 50 Put 2800 September 2023	36,750	-
171	EUX Euro Stoxx 50 Put 3150 September 2023	43,605	-
66	EUX Euro Stoxx 50 Put 3800 September 2023	53,526	0.01
10	FTSE 100 Index Call 4200 June 2023	388,092	0.04
10	FTSE 100 Index Call 4400 September 2023	362,371	0.04
8	FTSE 100 Index Call 4500 December 2023	281,703	0.03
10	FTSE 100 Index Call 4500 March 2024	354,803	0.04
15	FTSE 100 Index Call 4900 June 2023	464,003	0.05
16	FTSE 100 Index Call 5200 September 2023	438,669	0.05
13	FTSE 100 Index Call 5300 December 2023	345,692	0.04
16	FTSE 100 Index Call 5300 March 2024	432,751	0.05
23	FTSE 100 Index Call 5600 June 2023	530,855	0.06
23	FTSE 100 Index Call 5900 September 2023	455,468	0.05
23	FTSE 100 Index Call 6000 March 2024	456,122	0.05
20	FTSE 100 Index Call 6050 December 2023	374,207	0.04
32	FTSE 100 Index Call 6300 June 2023	489,474	0.05
30	FTSE 100 Index Call 6600 September 2023	373,183	0.04
30	FTSE 100 Index Call 6800 December 2023	338,869	0.04
35	FTSE 100 Index Call 6800 March 2024	423,828	0.05
45	FTSE 100 Index Call 7000 June 2023	350,307	0.04
42	FTSE 100 Index Call 7350 September 2023	228,007	0.02
43	FTSE 100 Index Call 7550 December 2023	214,350	0.02
50	FTSE 100 Index Call 7600 March 2024	280,257	0.03
244	FTSE 100 Index Put 4200 June 2023	4,166	-
246	FTSE 100 Index Put 4400 September 2023	19,598	-
248	FTSE 100 Index Put 4500 December 2023	39,515	-
263	FTSE 100 Index Put 4500 March 2024	100,272	0.01
171	FTSE 100 Index Put 4900 June 2023	5,838	-
166	FTSE 100 Index Put 5200 September 2023	31,173	-
172	FTSE 100 Index Put 5300 December 2023	62,642	0.01
181	FTSE 100 Index Put 5300 March 2024	121,538	0.01

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
<b>Options (continued)</b>			
120	FTSE 100 Index Put 5600 June 2023	9,560	-
120	FTSE 100 Index Put 5900 September 2023	45,752	0.01
130	FTSE 100 Index Put 6000 March 2024	142,035	0.02
122	FTSE 100 Index Put 6050 December 2023	92,334	0.01
80	FTSE 100 Index Put 6300 June 2023	15,478	-
83	FTSE 100 Index Put 6600 September 2023	68,485	0.01
82	FTSE 100 Index Put 6800 December 2023	131,587	0.01
84	FTSE 100 Index Put 6800 March 2024	175,427	0.02
46	FTSE 100 Index Put 7000 June 2023	26,438	-
49	FTSE 100 Index Put 7350 September 2023	106,794	0.01
48	FTSE 100 Index Put 7550 December 2023	171,261	0.02
45	FTSE 100 Index Put 7600 March 2024	194,103	0.02
91,900,000	FXO GBP/JPY Put 150 July 2023	953,560	0.10
5	OSE Nikkei 225 Index Call 15500 June 2023	433,810	0.05
5	OSE Nikkei 225 Index Call 16250 December 2023	399,229	0.04
7	OSE Nikkei 225 Index Call 17000 September 2023	533,021	0.06
7	OSE Nikkei 225 Index Call 18000 June 2023	486,545	0.05
7	OSE Nikkei 225 Index Call 19000 December 2023	429,660	0.05
9	OSE Nikkei 225 Index Call 19000 September 2023	562,068	0.06
9	OSE Nikkei 225 Index Call 20000 March 2024	495,155	0.05
10	OSE Nikkei 225 Index Call 20500 June 2023	522,854	0.06
10	OSE Nikkei 225 Index Call 21750 December 2023	434,328	0.05
12	OSE Nikkei 225 Index Call 21750 September 2023	528,248	0.06
13	OSE Nikkei 225 Index Call 22500 March 2024	512,480	0.06
14	OSE Nikkei 225 Index Call 23000 June 2023	493,322	0.05
14	OSE Nikkei 225 Index Call 24250 December 2023	395,529	0.04
16	OSE Nikkei 225 Index Call 24500 September 2023	426,029	0.05
18	OSE Nikkei 225 Index Call 25000 March 2024	450,028	0.05
18	OSE Nikkei 225 Index Call 25500 June 2023	338,610	0.04
18	OSE Nikkei 225 Index Call 27000 December 2023	255,203	0.03
20	OSE Nikkei 225 Index Call 27000 September 2023	260,735	0.03
24	OSE Nikkei 225 Index Call 27500 March 2024	331,971	0.04
109	OSE Nikkei 225 Index Put 15500 June 2023	3,015	-
110	OSE Nikkei 225 Index Put 16250 December 2023	45,646	0.01

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Options (continued)

102	OSE Nikkei 225 Index Put 17000 September 2023	24,690	-
78	OSE Nikkei 225 Index Put 18000 June 2023	4,855	-
77	OSE Nikkei 225 Index Put 19000 December 2023	71,892	0.01
78	OSE Nikkei 225 Index Put 19000 September 2023	28,591	-
76	OSE Nikkei 225 Index Put 20000 March 2024	141,918	0.02
55	OSE Nikkei 225 Index Put 20500 June 2023	6,086	-
54	OSE Nikkei 225 Index Put 21750 December 2023	106,438	0.01
54	OSE Nikkei 225 Index Put 21750 September 2023	50,418	0.01
54	OSE Nikkei 225 Index Put 22500 March 2024	190,468	0.02
38	OSE Nikkei 225 Index Put 23000 June 2023	13,929	-
38	OSE Nikkei 225 Index Put 24250 December 2023	155,058	0.02
38	OSE Nikkei 225 Index Put 24500 September 2023	97,240	0.01
36	OSE Nikkei 225 Index Put 25000 March 2024	229,060	0.03
24	OSE Nikkei 225 Index Put 25500 June 2023	29,877	-
23	OSE Nikkei 225 Index Put 27000 December 2023	206,790	0.02
23	OSE Nikkei 225 Index Put 27000 September 2023	143,958	0.02
21	OSE Nikkei 225 Index Put 27500 March 2024	261,427	0.03
17,094	XET iShares Physical Gold ETC Call 37 June 2023	3,666,093	0.40
(17,094)	XET iShares Physical Gold ETC Call 42 June 2023	(566,435)	(0.06)
		35,369,336	3.88

Swaps 0.59%			
Credit Default Index Swaps 0.16%			
199,800,000	CDX 1.00% 20/06/2028 iTraxx-Crossover Receive EUR	1,481,086	0.16

Credit Default Swaps 0.11%			
1,500,000	CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR	16,545	-
1,300,000	CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR	14,340	-
5,000,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	511,454	0.06
2,400,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	245,498	0.03
550,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	56,260	0.01
1,250,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	127,863	0.01
		971,960	0.11

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Currency Rate Swaps 0.05%

19,400	CRS 83.00% Euro Stoxx 50 December 2023	48,566	-
19,750	CRS 83.25% Euro Stoxx 50 December 2023	62,228	0.01
385,000	CRS 26.69% RTYDJUSD24 December 2024	73,683	0.01
69,600	CRS 27.96% RTYDJUSD24 December 2024	14,687	-
20,400	CRS 84.00% Euro Stoxx 50 December 2024	31,263	-
32,500	CRS 83.00% Euro Stoxx 50 December 2024	47,885	-
28,000	CRS 84.50% Euro Stoxx 50 December 2024	70,344	0.01
12,500	CRS 47.00% S&P 500 Index December 2023	801	-
24,300	CRS 66.00% Financial Select Sector SPDR Fund December 2024	3,024	-
25,500	CRS 47.00% S&P 500 Index December 2024	56,381	0.01
503,428	CRS 90.50% Russell 2000 Index December 2024	92,072	0.01
27,300	CRS 47.00% S&P 500 Index December 2023	(9,413)	-
		491,521	0.05

## Total Return Swaps 0.22%

38,628,017	TRS June 2023 Goldman Sachs Sell Libor USD 1 Month	119,277	0.01
65,527,449	TRS March 2024 Goldman Sachs Sell Libor USD 1 Month	332,523	0.04
76,560,208	TRS June 2023 Goldman Sachs Sell Libor USD 1 Month	1,584,669	0.17
		2,036,469	0.22

## Variance Swap 0.05%

100,000	VRS 5.1371% December 2023 Pay S&P 500 Index	53,333	-
181,383	VRS 8.6255% December 2023 Pay S&P 500 Index	83,835	0.01
308,753	VRS 25.97% December 2024 Pay Euro Stoxx 50 Index	66,178	0.01
480,000	VRS 26.16% December 2024 Pay Euro Stoxx 50 Index	59,819	0.01
14,200	VRS 21.10% December 2023 Pay FTSE 100 Index	(90,490)	(0.01)
476,100	VRS 95.90% December 2024 Pay S&P 500 Index	41,849	-
171,197	VRS 27.90% December 2024 Pay S&P 500 Index	83,914	0.01
632,000	VRS 29.34% December 2024 Pay S&P 500 Index	67,469	0.01
572,000	VRS 93.10% December 2024 Pay S&P 500 Index	89,999	0.01
		455,906	0.05

## Forward Foreign Exchange Contracts 0.35%

Buy AUD 121,372 : Sell EUR 74,900 April 2023	(103)	-
Buy AUD 137,857 : Sell EUR 85,019 April 2023	(63)	-

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets
	EUR	EUR	
<b>Forward Foreign Exchange Contracts (continued)</b>			
Buy AUD 259,600 : Sell EUR 162,421 April 2023		(2,440)	-
Buy AUD 433,100 : Sell EUR 267,717 April 2023		(814)	-
Buy AUD 5,047 : Sell EUR 3,116 April 2023		(5)	-
Buy AUD 92,888 : Sell EUR 57,204 April 2023		39	-
Buy AUD 95,388 : Sell EUR 58,594 April 2023		191	-
Buy AUD 98,993 : Sell EUR 61,192 April 2023		(186)	-
Buy CAD 229,424 : Sell EUR 157,587 April 2023		(1,658)	-
Buy CAD 61,129 : Sell EUR 41,714 April 2023		(167)	-
Buy CHF 2,695,753 : Sell EUR 2,748,837 April 2023		(30,309)	-
Buy CHF 219,834 : Sell EUR 222,831 April 2023		(1,139)	-
Buy CHF 223,884 : Sell EUR 225,438 April 2023		337	-
Buy CHF 34,426 : Sell EUR 35,414 April 2023		(697)	-
Buy CHF 584,679 : Sell EUR 593,297 April 2023		(3,679)	-
Buy DKK 8,924,362 : Sell EUR 1,199,176 April 2023		(935)	-
Buy EUR 1,020,573 : Sell GBP 894,675 April 2023		2,957	-
Buy EUR 1,114,682 : Sell USD 1,212,086 April 2023		71	-
Buy EUR 1,164,538 : Sell GBP 1,029,467 April 2023		(6,393)	-
Buy EUR 1,459,444 : Sell AUD 2,361,117 April 2023		4,381	-
Buy EUR 1,517,715 : Sell GBP 1,332,479 April 2023		2,132	-
Buy EUR 1,626,972 : Sell GBP 1,430,400 April 2023		13	-
Buy EUR 1,733,350 : Sell USD 1,830,207 April 2023		50,327	0.01
Buy EUR 1,882,676 : Sell GBP 1,660,486 April 2023		(5,987)	-
Buy EUR 1,944,164 : Sell USD 2,119,971 April 2023		(5,320)	-
Buy EUR 10,057,636 : Sell GBP 8,887,175 April 2023		(50,775)	(0.01)
Buy EUR 101,531,530 : Sell JPY 14,535,000,000 June 2023		281,549	0.03
Buy EUR 129,600 : Sell JPY 18,715,119 April 2023		(71)	-
Buy EUR 138,244 : Sell CHF 137,540 April 2023		(458)	-
Buy EUR 147,045 : Sell JPY 21,272,060 April 2023		(342)	-
Buy EUR 158,336 : Sell JPY 22,538,774 April 2023		2,173	-
Buy EUR 16,430,043 : Sell GBP 14,466,932 April 2023		(24,869)	-
Buy EUR 16,744 : Sell JPY 2,371,346 April 2023		314	-

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets
	EUR	EUR	
<b>Forward Foreign Exchange Contracts (continued)</b>			
Buy EUR 17,798 : Sell CAD 26,305 April 2023		(80)	-
Buy EUR 2,342,591 : Sell JPY 330,005,029 April 2023		56,097	0.01
Buy EUR 2,604,671 : Sell CHF 2,591,405 April 2023		(8,628)	-
Buy EUR 2,624 : Sell CAD 3,862 April 2023		-	-
Buy EUR 2,678,609 : Sell USD 2,856,782 April 2023		51,568	-
Buy EUR 2,715,077 : Sell USD 2,928,911 April 2023		21,708	-
Buy EUR 2,896,668 : Sell GBP 2,558,621 April 2023		(13,547)	-
Buy EUR 2,977,326 : Sell USD 3,197,410 April 2023		37,050	(0.01)
Buy EUR 20,981 : Sell CAD 30,899 April 2023		(19)	-
Buy EUR 21,563 : Sell JPY 3,089,281 April 2023		158	-
Buy EUR 21,783 : Sell USD 23,000 April 2023		632	-
Buy EUR 228,863 : Sell NOK 2,584,912 April 2023		1,717	-
Buy EUR 234,458 : Sell CHF 227,927 April 2023		4,605	-
Buy EUR 24,131,054 : Sell JPY 3,477,931,542 April 2023		33,637	-
Buy EUR 240,818,272 : Sell USD 258,938,925 April 2023		2,703,089	0.30
Buy EUR 251,587 : Sell CHF 250,751 April 2023		(1,282)	-
Buy EUR 254,545 : Sell CHF 252,450 April 2023		(37)	-
Buy EUR 275,106 : Sell AUD 446,100 April 2023		193	-
Buy EUR 3,619,844 : Sell USD 3,850,504 April 2023		78,996	0.01
Buy EUR 337,056 : Sell SEK 3,801,625 April 2023		(403)	-
Buy EUR 363,114 : Sell NOK 4,112,321 April 2023		1,750	-
Buy EUR 382,545 : Sell CHF 380,931 April 2023		(1,605)	-
Buy EUR 4,326,351 : Sell USD 4,667,086 April 2023		34,590	-
Buy EUR 4,650,646 : Sell AUD 7,484,068 April 2023		38,512	-
Buy EUR 447,075 : Sell CHF 444,977 April 2023		(1,661)	-
Buy EUR 476,873 : Sell USD 518,544 April 2023		30	-
Buy EUR 493,430 : Sell AUD 788,687 April 2023		7,394	-
Buy EUR 5,901,477 : Sell USD 6,286,389 April 2023		120,636	0.01
Buy EUR 517,934 : Sell GBP 458,164 April 2023		(3,189)	-
Buy EUR 518,512 : Sell AUD 837,476 April 2023		2,409	-
Buy EUR 59,767,276 : Sell JPY 8,574,000,000 June 2023		80,750	0.01

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 6,615,096 : Sell USD 6,984,741 April 2023	192,065	0.02
Buy EUR 60,882 : Sell AUD 99,117 April 2023	(200)	-
Buy EUR 713,872 : Sell CHF 704,586 April 2023	3,333	-
Buy EUR 735,001 : Sell CAD 1,082,016 April 2023	(394)	-
Buy EUR 74,116 : Sell JPY 10,618,363 April 2023	545	-
Buy EUR 897,162 : Sell DKK 6,683,342 April 2023	(185)	-
Buy GBP 1,240,704 : Sell EUR 1,409,236 April 2023	1,960	-
Buy GBP 6,712,092 : Sell EUR 7,643,463 April 2023	(9,026)	-
Buy GBP 777,285 : Sell EUR 883,934 April 2023	162	-
Buy HKD 1,130,200 : Sell EUR 132,538 April 2023	(21)	-
Buy HKD 113,085 : Sell EUR 13,379 April 2023	(120)	-
Buy HKD 129,926 : Sell EUR 15,236 April 2023	(2)	-
Buy HKD 15,782 : Sell EUR 1,894 April 2023	(44)	-
Buy HKD 157,763 : Sell EUR 18,455 April 2023	43	-
Buy HKD 40,122 : Sell EUR 4,719 April 2023	(15)	-
Buy HKD 425,864 : Sell EUR 50,316 April 2023	(384)	-
Buy HKD 45,006 : Sell EUR 5,443 April 2023	(166)	-
Buy HKD 66,747 : Sell EUR 7,990 April 2023	(164)	-
Buy HKD 744,953 : Sell EUR 88,415 April 2023	(1,069)	-
Buy HKD 75,873 : Sell EUR 8,981 April 2023	(84)	-
Buy HKD 78,171 : Sell EUR 9,230 April 2023	(65)	-
Buy HKD 896,900 : Sell EUR 108,468 April 2023	(3,306)	-
Buy HKD 920,338 : Sell EUR 108,220 April 2023	(310)	-
Buy JPY 107,818,001 : Sell EUR 761,888 April 2023	(14,854)	-
Buy JPY 13,187,666 : Sell EUR 93,692 April 2023	(2,319)	-
Buy JPY 21,520,213 : Sell EUR 150,216 April 2023	(1,110)	-
Buy JPY 22,613,958 : Sell EUR 158,871 April 2023	(2,186)	-
Buy JPY 30,274,949 : Sell EUR 211,956 April 2023	(2,191)	-
Buy JPY 76,657,491 : Sell EUR 541,310 April 2023	(10,176)	-
Buy JPY 76,831,690 : Sell EUR 532,072 April 2023	268	-
Buy JPY 8,136,310 : Sell EUR 57,759 April 2023	(1,385)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy JPY 99,138,774 : Sell EUR 706,629 April 2023	(19,730)	-
Buy SEK 3,323,510 : Sell EUR 297,510 April 2023	(2,493)	-
Buy USD 1,079,678 : Sell EUR 990,181 April 2023	2,669	-
Buy USD 1,463,060 : Sell EUR 1,353,803 April 2023	(8,401)	-
Buy USD 10,070,711 : Sell EUR 9,467,810 April 2023	(206,981)	(0.02)
Buy USD 18,614,473 : Sell EUR 17,042,678 April 2023	74,828	0.01
Buy USD 2,188,816 : Sell EUR 2,038,235 April 2023	(25,443)	-
Buy USD 208,808 : Sell EUR 193,444 April 2023	(1,428)	-
Buy USD 4,178,453 : Sell EUR 3,852,763 April 2023	(10,340)	-
Buy USD 5,000,814 : Sell EUR 4,686,281 April 2023	(87,629)	(0.01)
Buy USD 5,972,391 : Sell EUR 5,542,488 April 2023	(50,394)	(0.01)
Buy USD 505,927 : Sell EUR 466,493 April 2023	(1,252)	-
Buy USD 531,245 : Sell EUR 492,157 April 2023	(3,634)	-
Buy USD 599,955 : Sell EUR 549,295 April 2023	2,412	-
Buy USD 6,911,688 : Sell EUR 6,395,542 April 2023	(39,689)	-
Buy USD 610,192 : Sell EUR 572,158 April 2023	(11,037)	-
Buy USD 7,683,980 : Sell EUR 7,086,830 April 2023	(20,791)	-
Buy USD 861,599 : Sell EUR 799,580 April 2023	(7,270)	-
Buy USD 88,206 : Sell EUR 81,770 April 2023	(657)	-
Buy USD 991,477 : Sell EUR 914,426 April 2023	(2,683)	-
	3,181,801	0.35
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.71%)</b>		
Buy AUD 1,320,890 : Sell EUR 817,899 April 2023	(3,904)	-
Buy AUD 110,624 : Sell EUR 68,383 April 2023	(211)	-
Buy AUD 165,267 : Sell EUR 101,915 April 2023	(70)	-
Buy AUD 168,386 : Sell EUR 105,644 April 2023	(1,876)	-
Buy AUD 432,893 : Sell EUR 267,134 April 2023	(365)	-
Buy AUD 476,001 : Sell EUR 296,197 April 2023	(2,863)	-
Buy AUD 48,208 : Sell EUR 30,227 April 2023	(519)	-
Buy AUD 541,042 : Sell EUR 335,333 April 2023	(1,917)	-
Buy AUD 590,226 : Sell EUR 366,397 April 2023	(2,672)	-

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy AUD 738,896 : Sell EUR 455,813 April 2023	(470)	-
Buy AUD 785,607,974 : Sell EUR 487,059,709 April 2023	(2,930,415)	(0.32)
Buy AUD 804,696 : Sell EUR 495,548 April 2023	344	-
Buy CHF 1,232 : Sell EUR 1,237 April 2023	5	-
Buy CHF 1,436 : Sell EUR 1,455 April 2023	(7)	-
Buy CHF 1,946 : Sell EUR 1,991 April 2023	(28)	-
Buy CHF 14,372 : Sell EUR 14,582 April 2023	(87)	-
Buy CHF 152,210 : Sell EUR 156,520 April 2023	(3,016)	-
Buy CHF 2,470 : Sell EUR 2,540 April 2023	(49)	-
Buy CHF 2,475 : Sell EUR 2,545 April 2023	(49)	-
Buy CHF 209 : Sell EUR 210 April 2023	1	-
Buy CHF 28 : Sell EUR 29 April 2023	(1)	-
Buy CHF 3,308 : Sell EUR 3,352 April 2023	(16)	-
Buy CHF 3,557 : Sell EUR 3,660 April 2023	(73)	-
Buy CHF 4,637 : Sell EUR 4,700 April 2023	(23)	-
Buy CHF 48,763 : Sell EUR 49,024 April 2023	153	-
Buy CHF 9,407,848 : Sell EUR 9,674,204 April 2023	(186,386)	(0.02)
Buy CHF 91,218 : Sell EUR 91,838 April 2023	156	-
Buy CHF 95,204 : Sell EUR 97,909 April 2023	(1,896)	-
Buy EUR 1,968 : Sell NOK 22,483 April 2023	(8)	-
Buy EUR 105,545 : Sell USD 115,286 April 2023	(463)	-
Buy EUR 11,147 : Sell NOK 127,375 April 2023	(46)	-
Buy EUR 110,245 : Sell CHF 109,321 April 2023	(5)	-
Buy EUR 123,543 : Sell AUD 200,166 April 2023	191	-
Buy EUR 14,639 : Sell USD 15,745 April 2023	161	-
Buy EUR 14,997 : Sell USD 15,829 April 2023	442	-
Buy EUR 170 : Sell CHF 169 April 2023	-	-
Buy EUR 18,792 : Sell USD 20,285 April 2023	139	-
Buy EUR 18,995 : Sell USD 20,409 April 2023	228	-
Buy EUR 183,138 : Sell GBP 161,002 April 2023	18	-
Buy EUR 2,133 : Sell CHF 2,123 April 2023	(7)	-
Buy EUR 20,275 : Sell USD 21,570 April 2023	441	-
Buy EUR 233,914 : Sell USD 252,227 April 2023	1,984	-
Buy EUR 26 : Sell SEK 288 April 2023	-	-
Buy EUR 29 : Sell CHF 29 April 2023	-	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 3,104 : Sell CHF 3,093 April 2023	(16)	-
Buy EUR 3,118 : Sell CHF 3,046 April 2023	46	-
Buy EUR 3,146 : Sell SEK 35,356 April 2023	8	-
Buy EUR 3,937 : Sell SEK 44,108 April 2023	22	-
Buy EUR 32 : Sell SGD 45 April 2023	-	-
Buy EUR 38 : Sell GBP 33 April 2023	-	-
Buy EUR 39,541 : Sell USD 42,527 April 2023	436	-
Buy EUR 4,239 : Sell USD 4,598 April 2023	11	-
Buy EUR 4,254 : Sell USD 4,584 April 2023	39	-
Buy EUR 4,579 : Sell CHF 4,548 April 2023	(8)	-
Buy EUR 417,394 : Sell USD 448,463 April 2023	5,019	-
Buy EUR 458,084 : Sell AUD 745,767 April 2023	(1,494)	-
Buy EUR 5,113,516 : Sell AUD 8,302,047 April 2023	(2,603)	-
Buy EUR 56,834 : Sell USD 61,349 April 2023	421	-
Buy EUR 6,045 : Sell USD 6,521 April 2023	49	-
Buy EUR 6,891 : Sell USD 7,514 April 2023	(19)	-
Buy EUR 7,483 : Sell GBP 6,550 April 2023	33	-
Buy EUR 7,940 : Sell USD 8,561 April 2023	67	-
Buy EUR 74,506 : Sell AUD 119,055 April 2023	1,139	-
Buy EUR 79 : Sell USD 84 April 2023	2	-
Buy EUR 79,614 : Sell USD 85,540 April 2023	957	-
Buy EUR 8,737 : Sell SEK 97,625 April 2023	71	-
Buy EUR 8,796 : Sell USD 9,506 April 2023	55	-
Buy EUR 817 : Sell SEK 9,274 April 2023	(7)	-
Buy EUR 9,859 : Sell USD 10,597 April 2023	115	-
Buy EUR 976,008 : Sell AUD 1,560,241 April 2023	14,513	-
Buy GBP 15,451,323 : Sell EUR 17,456,430 April 2023	117,522	0.01
Buy GBP 2,503 : Sell EUR 2,828 April 2023	19	-
Buy GBP 2,667 : Sell EUR 3,013 April 2023	20	-
Buy GBP 2,756 : Sell EUR 3,113 April 2023	21	-
Buy GBP 28 : Sell EUR 32 April 2023	-	-
Buy GBP 599,739 : Sell EUR 677,567 April 2023	4,563	-
Buy GBP 6,118 : Sell EUR 6,911 April 2023	47	-
Buy GBP 6,252 : Sell EUR 7,109 April 2023	2	-
Buy JPY 3,874,326,821 : Sell EUR 27,320,657 April 2023	(473,871)	(0.05)
Buy JPY 779,888,487 : Sell EUR 5,499,553 April 2023	(95,389)	(0.01)

# Global Multi-Strategy Fund

Portfolio as at 31 March 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy JPY 8,382,755,239 : Sell EUR 59,112,820 April 2023	(1,025,300)	(0.11)
Buy NOK 1,954,505 : Sell EUR 172,272 April 2023	(524)	-
Buy NOK 11,174,591 : Sell EUR 984,937 April 2023	(2,995)	-
Buy NOK 114,813 : Sell EUR 10,079 April 2023	10	-
Buy NOK 25,178 : Sell EUR 2,210 April 2023	2	-
Buy SEK 10,369 : Sell EUR 931 April 2023	(10)	-
Buy SEK 10,583 : Sell EUR 944 April 2023	(4)	-
Buy SEK 16,719,628 : Sell EUR 1,458,995 April 2023	25,157	-
Buy SEK 26,463 : Sell EUR 2,309 April 2023	40	-
Buy SEK 26,679 : Sell EUR 2,328 April 2023	40	-
Buy SEK 5,092 : Sell EUR 458 April 2023	(6)	-
Buy SGD 4,170 : Sell EUR 2,897 April 2023	(11)	-
Buy USD 1,386 : Sell EUR 1,285 April 2023	(10)	-
Buy USD 1,824,345 : Sell EUR 1,705,263 April 2023	(27,726)	-
Buy USD 104,655 : Sell EUR 98,141 April 2023	(1,907)	-
Buy USD 19,246 : Sell EUR 17,952 April 2023	(254)	-
Buy USD 2,395,730 : Sell EUR 2,239,352 April 2023	(36,409)	-
Buy USD 2,663 : Sell EUR 2,489 April 2023	(40)	-
Buy USD 2,693 : Sell EUR 2,508 April 2023	(32)	-
Buy USD 2,995 : Sell EUR 2,763 April 2023	(9)	-
Buy USD 23,200 : Sell EUR 21,274 April 2023	59	-
Buy USD 25,437,427 : Sell EUR 23,777,038 April 2023	(386,588)	(0.04)
Buy USD 3,545 : Sell EUR 3,333 April 2023	(72)	-
Buy USD 33,050 : Sell EUR 31,313 April 2023	(922)	-
Buy USD 4,647 : Sell EUR 4,284 April 2023	(11)	-
Buy USD 4,864 : Sell EUR 4,453 April 2023	20	-
Buy USD 40,220,993 : Sell EUR 37,595,630 April 2023	(611,263)	(0.07)
Buy USD 40,369 : Sell EUR 37,856 April 2023	(736)	-
Buy USD 40,725,379 : Sell EUR 38,067,093 April 2023	(618,929)	(0.07)
Buy USD 438,446 : Sell EUR 408,951 April 2023	(5,787)	-
Buy USD 464 : Sell EUR 426 April 2023	1	-
Buy USD 5,390 : Sell EUR 4,972 April 2023	(16)	-
Buy USD 619,714 : Sell EUR 578,514 April 2023	(8,669)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 7,856,013 : Sell EUR 7,343,224 April 2023	(119,393)	(0.01)
Buy USD 79,795 : Sell EUR 73,605 April 2023	(231)	-
Buy USD 8,065,738 : Sell EUR 7,463,740 April 2023	(47,060)	(0.02)
Buy USD 827,955 : Sell EUR 773,911 April 2023	(12,583)	-
Buy USD 86,457 : Sell EUR 80,641 April 2023	(1,141)	-
	(6,444,698)	(0.71)
<b>Investment in securities and derivatives</b>	<b>767,815,911</b>	<b>84.13</b>
<b>Other net assets</b>	<b>144,818,996</b>	<b>15.87</b>
<b>Total net assets</b>	<b>912,634,907</b>	<b>100.00</b>

# In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any difference in the percentage of Net Assets figures are the result of roundings.

# Global Multi-Strategy Fund

Top ten changes in the securities portfolio for the period from 1 October 2022 to 31 March 2023

Description of Securities	Purchases EUR	Maturities/Sales EUR
<b>Austria</b>		
Austria (Republic of) 0.00% 26/01/2023	-	35,000,000
<b>Belgium</b>		
Belgium (Kingdom of) 0.00% 10/11/2022	-	35,000,000
<b>France</b>		
France (Government of) 0.00% 21/06/2023	44,696,892	-
France (Government of) 0.00% 15/02/2023	39,875,230	40,000,000
France (Government of) 0.00% 01/03/2023	39,848,906	40,000,000
France (Government of) 0.00% 13/04/2023	39,780,008	-
<b>Germany</b>		
Germany (Federal Republic of) 0.00% 14/12/2022	-	39,990,400
<b>Japan</b>		
Japan (Government of) 0.00% 19/06/2023	100,533,909	-
Japan (Government of) 0.00% 06/03/2023	71,122,285	70,718,118
Japan (Government of) 0.00% 13/03/2023	70,804,667	70,654,705
Japan (Government of) 0.00% 12/06/2023	59,095,155	-
<b>Netherlands</b>		
Netherlands (Kingdom of) 0.00% 27/04/2023	39,752,936	-
Netherlands (Kingdom of) 0.00% 28/10/2022	-	49,998,061
Netherlands (Kingdom of) 0.00% 23/11/2022	-	35,000,000
<b>Supranational</b>		
European Union 0.00% 03/02/2023	39,891,716	40,000,000

# Notes to the Financial Statements

As at 31 March 2023

## 1. General information

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 26 September 2000 and qualifies as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

For the period from 1 October 2022 to 31 March 2023, the Company comprised the following eight active sub-funds:

### Equity Funds

Continental European Fund  
Emerging Markets Fund  
Global Equity Fund  
Pan European Fund  
Pan European Small and Mid-Cap Fund

### Alternate Solutions Funds

Absolute Return Fund  
Global Equity Market Neutral Fund  
Global Multi-Strategy Fund

## Share classes launched and closed during the period from 1 October 2022 to 31 March 2023

### Equity Funds

Sub-fund	Share class	Launch date
Pan European Fund	F2 USD	16 March 2023
	F2 HUSD	16 March 2023
	Z2 EUR	28 February 2023

There were no share classes closed during the period.

### Alternate Solutions Funds

Sub-fund	Share class	Launch date
Global Multi-Strategy Fund	A2 HCHF	31 October 2022
	G2 HCHF	31 October 2022
	H2 HCHF	31 October 2022
	H2 HGBP	31 October 2022
	I2 HCHF	31 October 2022

There were no share classes closed during the period.

### Equity Sub-funds

The Equity sub-funds aim to provide capital growth over the long term. Each Equity sub-fund listed above will invest at least two-thirds of its net assets in equities or equity-related instruments of companies of any size, in any industry, in any country. Equity-related instruments may include depository receipts.

On an ancillary basis, and for defensive purposes, the Equity sub-funds may invest in investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments), money market instruments and may hold cash or treasury bills pending reinvestment.

Each Equity sub-fund may use options, futures and other derivative instruments.

# Notes to the Financial Statements (continued)

As at 31 March 2023

## 1. General information (continued)

### Alternate Solutions Sub-funds

The Alternate Solutions sub-funds may invest extensively in derivatives providing both long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, Alternate Solutions sub-funds may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of the underlying security increases, it will have a negative effect on the sub-fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater.

The Alternate Solutions sub-funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself.

Each Alternate Solutions sub-fund (except for the Global Multi-Strategy Fund) may use options, futures and swaps (excluding total return swaps) as well as other types of derivative instruments for hedging and investment purposes. The Global Multi-Strategy Fund may use options, futures and swaps (including total return swaps) as well as other types of derivative instruments for hedging and investment purposes.

The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. The Investment Manager assesses the creditworthiness of counterparties as part of the risk management process.

The Alternate Solutions sub-fund may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant sub-fund. However, this will not eliminate a sub-fund's currency risk.

The Alternate Solutions sub-funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the sub-fund may at any time consist of cash, near cash, deposits and/or money market instruments.

### Cross sub-fund investments

As at 31 March 2023 there were no cross sub-fund investments.

## 2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in Euros.

The financial statements are prepared on a going concern basis of accounting.

## 3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

### Valuation of investment securities

The investments within the portfolio of each sub-fund, listed securities and securities dealt on any stock exchange will be valued based on the last traded price on the stock exchange at the Net Asset Value (NAV) calculation date. The stock exchange is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting period 31 March 2023 and in accordance with the rules set out in the prospectus. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 31 March 2023.

The exchange rates used to value the investments of each sub-fund are as the valuation point on or after the dealing cut off on the dealing day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the sub-fund's valuation point and where the latest available market prices may not accurately represent the fair value of the sub-fund's holdings due to prevailing market conditions.

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 3. Significant accounting policies (continued)

#### Valuation of investment securities (continued)

Units or shares of CIS are valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments are recognised in the Statement of Operations and Statement of Changes in Net Assets.

#### Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the period end investment portfolio as an investment holding.

Future tranches that have not completed before the period end and are dependent on future events are unfunded commitments and not recognised in the financial statements. There were no unfunded commitments at the period end.

#### Special purpose acquisition companies

The sub-funds may invest in stock, warrants, and other securities of SPACs or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.

#### Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

#### Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 3. Significant accounting policies (continued)

#### Financial futures contracts

Financial future contracts are valued at the exchange quoted price at the valuation point at the Statement of Net Assets date of 31 March 2023. Initial margin deposits are made in cash upon entering into financial futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction. Open financial future contracts are shown in the portfolio statement at fair value.

#### Contracts for difference

Changes in the value of contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the Balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Change in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

#### Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

#### Swap contracts

Each Alternate Solutions sub-fund may invest in swaps, with the exception of total return swaps which are only invested in by the Global Multi-Strategy Fund. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

#### Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

#### Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividend, Real Estate Investment Trust (REIT) and interest income is disclosed net of withholding tax (WHT) where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

# Notes to the Financial Statements (continued)

As at 31 March 2023

## 3. Significant accounting policies (continued)

### Income (continued)

Where the sub-fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'. Any capital or income management fee rebates receivable are reflected in the Statement of net assets under 'Other assets'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

### Securities lending

The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

### Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in Euros, with the exception of the Emerging Markets Fund, the Global Equity Fund and the Global Equity Market Neutral Fund which are maintained in US Dollars, and the Absolute Return Fund which is maintained in Sterling.

Transactions carried out in any other currency other than Euros, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not Euros, the difference between the opening net assets converted at exchange rates ruling at the beginning of the period, and closing net assets converted at exchange rates ruling at the end of the financial accounting period are disclosed in the Combined Statement of Change in Net Assets as 'Exchange rate effect on opening net assets'.

### Hedged share classes

Any gains or losses that are incurred as a result of the hedging transactions will accrue to the relevant share class only.

The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

## 4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds in scope operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

If the net dealing on any dealing day is greater than the swing threshold, the NAV per share will be adjusted up or down dependent on aggregate net transactions on any given dealing day. It will increase the NAV per share when there are net inflows into the sub-fund and decrease the NAV per share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 4. Swing pricing adjustment (continued)

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing shareholders to do so.

During the period under review, swing pricing mechanism has been applied for all sub-funds.

On 31 March 2023, the last working day of the period under review, none of the sub-funds adjusted their NAV per share.

### 5. Exchange rates

The exchange rates used for the conversion into Euros of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 31 March 2023 are as follows:

EUR 1=AED 4.004926	EUR 1=HUF 381.308234	EUR 1=PHP 59.212702
EUR 1=ARS 227.44181	EUR 1=IDR 16343.468508	EUR 1=PLN 4.674349
EUR 1=AUD 1.6261	EUR 1=ILS 3.938248	EUR 1=QAR 3.969344
EUR 1=BRL 5.555155	EUR 1=INR 89.596015	EUR 1=SAR 4.093376
EUR 1=CAD 1.476249	EUR 1=JPY 145.218332	EUR 1=SEK 11.279249
EUR 1=CHF 0.996349	EUR 1=KES 144.43319	EUR 1=SGD 1.447528
EUR 1=CLP 861.070505	EUR 1=KRW 1419.632653	EUR 1=THB 37.129266
EUR 1=CNH 7.487597	EUR 1=MXN 19.729944	EUR 1=TRY 20.917488
EUR 1=COP 5066.33933	EUR 1=MYR 4.807354	EUR 1=TWD 33.20219
EUR 1=CZK 23.530524	EUR 1=NGN 502.435609	EUR 1=USD 1.090473
EUR 1=DKK 7.448892	EUR 1=NOK 11.317734	EUR 1=VND 25585.230471
EUR 1=GBP 0.879662	EUR 1=NZD 1.737949	EUR 1=ZAR 19.44313
EUR 1=HKD 8.560081	EUR 1=PEN 4.103932	

With respect to sub-funds which are valued at 23:59 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 March 2023 are as follows:

EUR 1=AED 3.989852	EUR 1=HUF 380.338151	EUR 1=PHP 59.063
EUR 1=ARS 227.05127	EUR 1=IDR 16290.265047	EUR 1=PLN 4.680344
EUR 1=AUD 1.622133	EUR 1=ILS 3.911783	EUR 1=QAR 3.954529
EUR 1=BRL 5.508391	EUR 1=INR 89.284377	EUR 1=SAR 4.078113
EUR 1=CAD 1.470301	EUR 1=JPY 144.591073	EUR 1=SEK 11.265662
EUR 1=CHF 0.992487	EUR 1=KES 143.950136	EUR 1=SGD 1.444469
EUR 1=CLP 858.931421	EUR 1=KRW 1414.350628	EUR 1=THB 37.149987
EUR 1=CNH 7.460724	EUR 1=MXN 19.61629	EUR 1=TRY 20.853747
EUR 1=COP 5061.949389	EUR 1=MYR 4.793779	EUR 1=TWD 33.07864
EUR 1=CZK 23.476276	EUR 1=NGN 500.566207	EUR 1=USD 1.086416
EUR 1=DKK 7.449082	EUR 1=NOK 11.378174	EUR 1=VND 25493.840348
EUR 1=GBP 0.878657	EUR 1=NZD 1.736491	EUR 1=ZAR 19.275767
EUR 1=HKD 8.528293	EUR 1=PEN 4.086064	

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 6. Fees and operational expenses

#### Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

#### Annual Management Charge

The Annual Management Charge (AMC), is payable out of the assets of the sub-fund in respect of all share classes. The AMC shall be payable in arrears at the end of each calendar month to the management company, calculated and accrued at each valuation point at the appropriate rate for the share class concerned. This fee shall be equal to a percentage of the average NAV per share of the share class concerned.

For the period ended 31 March 2023 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-funds were as follows:

#### Type of Fund

	Class A, X	Class E	Class F	Class G	Class H	Class I	
<b>Equity Funds</b>							
Continental European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Emerging Markets Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Global Equity Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Pan European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Pan European Small and Mid-Cap Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
	Class A, X	Class E	Class F	Class G	Class H	Class I	Class P
<b>Alternate Solutions Funds</b>							
Absolute Return Fund	1.50%	n/a	Up to 2.00%	0.75%	0.90%	1.00%	n/a
Global Equity Market Neutral Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	0.75%	1.40%
Global Multi-Strategy Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	1.00%	1.00%	Up to 2.00%

The AMC for share class Z is agreed between the investor and the Company and is not payable out of the assets of the sub-fund.

#### Performance fees

A performance fee is payable out of the assets of the sub-fund in respect of share classes A, E, F, G, H, I and X of the Alternate Solutions Funds, as detailed within the prospectus.

As at 31 March 2023, the following accruals were made for performance fees. There were no performance fees accrued at 31 March 2023 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during period*
<b>Absolute Return Fund</b>	F2 HUSD	GBP 0.10
	G1 GBP	GBP 332.71
	G2 HUSD	GBP 40,878.95
	H2 HUSD	GBP 1,069.16
	I2 HUSD	GBP 285.98
<b>Global Multi-Strategy Fund</b>	E2 EUR	EUR 5.23
	E2 HUSD	EUR 222.98
	G2 HCHF	EUR 0.26
	I2 EUR	EUR 10.06

\* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

The performance fee for the relevant share classes of each sub-fund, as set out in the prospectus, will be 20% of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 6. Fees and operational expenses (continued)

#### Performance fees (continued)

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid.

The high water mark is adjusted for any distribution paid. If the sub-funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

#### Administration fees

BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator will receive fees calculated on the basis of the net assets of the Company. Such fees will be payable monthly in arrears out of the assets of the Company.

#### Registrar and Transfer Agent fees

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears out of the assets of the Company.

#### Depository and Custody fees

BNP Paribas, Luxembourg Branch has been appointed as Depository for the Company in order to comply with the UCITS V Directive.

The Depository is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

BNP Paribas, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depository is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed GBP 120 (EUR 180) per transaction.

Both the Depository fee and Custodian fee are accrued daily and paid monthly in arrears.

#### Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive a remuneration, including an annual fee out of the assets of the Company, which shall be approved by the shareholders. The Directors fees due and paid to the Directors during the period were EUR 52,750 (30 September 2022: EUR 72,000).

#### Other expenses

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out-of-pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 6. Fees and operational expenses (continued)

#### Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-funds TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs.

When investing into other CIS managed by a Janus Henderson Group plc company, there will be no double charging of management fees.

#### Annual expenses

The Management Company has undertaken to limit the annual expenses (other than the AMC, performance fee, dilution levy if applicable, the service fee in respect of share class X, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the Company to a maximum of 0.50% of the average NAV per share of such share class. Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and may be settled during the accounting period and/or will be settled following the accounting period end of the Company.

There were no expenses that exceeded the maximum of 0.50% for the period ended 31 March 2023.

#### Share class service fee

In relation to share class X, the Sub-Distributors appointed by the Principal Distributor shall be entitled to receive a service fee paid by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of share class X for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and switches of shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The service fee which the Sub-Distributors are entitled to receive will be 0.50% per annum of the NAV per share of share class X.

In respect of share classes A, E, F, G, H, I, P and Z no service fee will be applicable.

No redemption charge will be applicable to subscribers in share classes A, E, F, G, H, I, P, X and Z.

#### Initial sales charge

The Principal Distributor is entitled to receive in respect of share classes A, F, H and X of the Equity Funds and share classes A, E, F, G, H, I, P and X of the Alternate Solutions Funds, the initial sales charge paid by the investor, as specified for the share class. The initial sales charge shall be expressed as a percentage of the NAV per share and shall in no case exceed the maximum permitted by the laws and regulations of any country where the shares are authorised for public sale. The Principal Distributor may in conjunction with each Sub-Distributor agree the proportion of the initial sales charge to be retained by the Sub-Distributor. Further details can be found in the section 'Charges and Expenses' of the prospectus.

#### Formation costs

There were no formation expenses charged in the period.

### 7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement).

Share classes A, F, H and X of the Company which are offered in the sub-funds will be subject to the Taxe d'abonnement at the rate of 0.05% per annum of the value of the total net assets of such share class on the last day of each calendar quarter, whereas share classes E, G, I, P and Z of the Company in the sub-funds (reserved to Institutional Investors within the meaning of the 2010 Law) will be subject to the Taxe d'abonnement at the rate of 0.01% per annum of the value of the total net assets of such share class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of shares.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for the short-term and long-term capital gains. As a result of this, the Emerging Markets Fund recorded an accrual for Indian capital gains tax payable on Indian securities.

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 8. Share class details

Shares of each class in the Company have no par value, are freely transferable and, within each share class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of the sub-fund to which they are attributable. All shares are issued in registered form.

The number and type of classes of shares available in each sub-fund are detailed in the prospectus. The differences between share classes relate to the minimum investment, currency of denomination, distribution policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

#### Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class. The other characteristics of the hedged share class (e.g. minimum investment, management fee etc) remain the same as the base currency share class except their cost may be higher due to the cost of the currency hedging.

Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as class A2 HEUR, class A2 HGBP, class A2 HUSD, class A2 HAUD, class A2 HSEK, class A2 HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

An up-to-date list of the share classes available for the sub-funds is available at the registered office of the Company.

### 9. Net asset value

The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

The NAV for each share of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that share class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a EUR, USD, GBP, SGD or CHF in the case of each share class denominated in EUR, USD, GBP, SGD or CHF respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 31 March 2023. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. There were no sub-funds with a difference in NAV of greater than 0.50%.

### 10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchase may include a repayment of capital.

### 11. Dividend distributions

No dividends were declared during the period as the sub-funds only distribute/accumulate at the annual accounting date which is 30 September.

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 March 2023 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Continental European Fund</b>	<b>EUR</b>	<b>Absolute Return Fund</b>	<b>GBP</b>
Cash at bank	26,600,595	Cash at bank	61,347,855
	<b>26,600,595</b>	Margin accounts	27,017,123
		Term deposits	71,492,622
			<b>159,857,600</b>
<b>Emerging Markets Fund</b>	<b>USD</b>	<b>Global Equity Market Neutral Fund</b>	<b>USD</b>
Cash at bank	1,120,234	Cash at bank	8,040,399
Bank overdraft	(42,684)	Margin accounts	(453,843)
	<b>1,077,550</b>	Term deposits	850,000
		Bank overdraft	(26)
			<b>8,436,530</b>
<b>Global Equity Fund</b>	<b>USD</b>	<b>Global Multi-Strategy Fund</b>	<b>EUR</b>
Cash at bank	3,236,583	Cash at bank	64,791,820
Bank overdraft	(26)	Bank overdraft	(24)
	<b>3,236,557</b>	Margin accounts	41,423,223
		Term deposits	32,670,000
			<b>138,885,019</b>
<b>Pan European Fund</b>	<b>EUR</b>		
Cash at bank	15,745,796		
	<b>15,745,796</b>		
<b>Pan European Small and Mid-Cap Fund</b>	<b>EUR</b>		
Cash at bank	2,078,736		
	<b>2,078,736</b>		

### 13. Securities lending activities

The Company has entered into securities lending agreements for a number of sub-funds. In return for making securities available for loan throughout the period, the sub-funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating sub-fund under the 'Other income' caption. The Company has appointed J.P. Morgan SE, as agent for the securities lending program. As remuneration for this agency role, J.P. Morgan SE receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

As at 31 March 2023, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Continental European Fund</b>	Bank of America	EUR	41,584,003	44,758,095	Government Bond
	Citigroup	EUR	4,495,096	4,839,806	Government Bond
	Morgan Stanley	EUR	17,713,100	20,713,017	Government Bond
<b>Total</b>			<b>63,792,199</b>	<b>70,310,918</b>	
<b>Pan European Fund</b>	Bank of America	EUR	5,636,265	6,086,108	Government Bond
	Citigroup	EUR	40,067,291	43,139,881	Government Bond
	Morgan Stanley	EUR	22,587,275	26,412,689	Government Bond
<b>Total</b>			<b>68,290,831</b>	<b>75,638,678</b>	

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Absolute Return Fund</b>					
	Bank of America	GBP	2,082,067	2,234,965	Government Bond
	HSBC	GBP	376,853	396,944	Government Bond
	UBS	GBP	60,847	64,700	Government Bond
<b>Total</b>			<b>2,519,767</b>	<b>2,696,609</b>	
<b>Global Multi-Strategy Fund</b>					
	Bank of America	EUR	426,547	460,909	Government Bond
	BNP Paribas	EUR	47,769,770	88,968,751	Government Bond
	JPMorgan Chase	EUR	2,242,831	2,410,673	Government Bond
	UBS	EUR	4,103,160	4,504,755	Government Bond
<b>Total</b>			<b>54,542,308</b>	<b>96,345,088</b>	

For the period ending 31 March 2023 the total net income arising from the Securities lending is as follows:

Sub-fund	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the sub-fund
Continental European Fund	EUR	218,764	17,501	201,263
Pan European Fund	EUR	124,035	9,923	114,112
Absolute Return Fund	GBP	8,905	712	8,193
Global Multi-Strategy Fund	EUR	44,987	3,599	41,388

### 14. Transactions with connected persons

During the period under review, the following transactions were entered into by the sub-funds with the following connected persons of the Company:

- (1) The Management Company – Note 6 documents the percentages of management fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Management Company, during the period in respect of these fees were EUR 34,826,814 (30 September 2022: EUR 75,950,131).
- (2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited, during the period in respect of these fees were EUR 48,685 (30 September 2022: EUR 476,174).
- (3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share class X. The total amount charged to the sub-funds by the Principal Distributors during the period in respect of these fees was EUR 63,329 (30 September 2022: EUR 149,172).

### 15. Withholding tax reclaims

Fokus claims have been filed in respect of WHT applied on Danish, German, Italian and Spanish dividends during the years 2004 to 2018. Claims received have been reflected in the sub-funds when they are received. Total outstanding reclaims are shown below. Currently, it is difficult to assess the likely outcome of the reclaims being pursued and as such they have not been recognised in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the sub-funds.

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 15. Withholding tax reclaims (continued)

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 31 March 2023) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	11,285,423	0.52
Global Equity Fund	880,745	0.26
Pan European Fund	1,894,566	0.15
Pan European Small and Mid-Cap Fund	948,019	1.48
Absolute Return Fund	127,631	0.01

### 16. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the period under review, are available upon request from either the registered or representatives' offices of the Company.

### 17. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
<b>Continental European Fund</b>	A1 EUR	1.62%	n/a	1.62%
	A2 EUR	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	F2 HUSD	0.98%	n/a	0.98%
	F2 USD	0.98%	n/a	0.98%
	G1 EUR	0.73%	n/a	0.73%
	G1 HGBP	0.73%	n/a	0.73%
	G2 EUR	0.73%	n/a	0.73%
	G2 GBP	0.73%	n/a	0.73%
	G2 HUSD	0.73%	n/a	0.73%
	G2 USD	0.73%	n/a	0.73%
	H1 EUR	0.87%	n/a	0.87%
	H2 EUR	0.88%	n/a	0.88%
	H2 GBP	0.89%	n/a	0.89%
	H2 HUSD	0.87%	n/a	0.87%
	H2 USD	0.89%	n/a	0.89%
I2 EUR	1.08%	n/a	1.08%	
I2 HUSD	1.08%	n/a	1.08%	
X2 EUR	2.13%	n/a	2.13%	
<b>Emerging Markets Fund</b>	A2 EUR	1.75%	n/a	1.75%
	A2 USD	1.76%	n/a	1.76%
	F2 USD	1.10%	n/a	1.10%
	H2 EUR	1.01%	n/a	1.01%
	H2 GBP	1.00%	n/a	1.00%
	H2 USD	1.00%	n/a	1.00%
	I2 EUR	1.20%	n/a	1.20%
	I2 USD	1.20%	n/a	1.20%
X2 EUR	2.26%	n/a	2.26%	
<b>Global Equity Fund</b>	A2 EUR	1.64%	n/a	1.64%
	A2 GBP	1.64%	n/a	1.64%
	A2 HEUR	1.64%	n/a	1.64%
	A2 USD	1.64%	n/a	1.64%
	F2 USD	0.99%	n/a	0.99%
	H2 EUR	0.89%	n/a	0.89%
	H2 USD	0.89%	n/a	0.89%
	I2 EUR	1.09%	n/a	1.09%

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
<b>Global Equity Fund</b> (continued)	I2 HEUR	1.09%	n/a	1.09%
	I2 USD	1.08%	n/a	1.08%
	X2 USD	2.14%	n/a	2.14%
<b>Pan European Fund</b>	A2 EUR	1.63%	n/a	1.63%
	A2 HCHF	1.63%	n/a	1.63%
	A2 HSGD	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	F2 USD	0.98%	n/a	0.98%
	F2 HUSD	0.98%	n/a	0.98%
	G2 EUR	0.73%	n/a	0.73%
	H2 EUR	0.88%	n/a	0.88%
	H2 HCHF	0.88%	n/a	0.88%
	H2 HUSD	0.89%	n/a	0.89%
	I2 EUR	1.08%	n/a	1.08%
	I2 HSGD	1.08%	n/a	1.08%
	I2 HUSD	1.08%	n/a	1.08%
	I2 SGD	1.08%	n/a	1.08%
	X2 EUR	2.13%	n/a	2.13%
	Z2 EUR	0.24%	n/a	0.24%
<b>Pan European Small and Mid-Cap Fund</b>	A1 EUR	1.65%	n/a	1.65%
	A2 EUR	1.64%	n/a	1.64%
	A2 HUSD	1.63%	n/a	1.63%
	H2 EUR	0.90%	n/a	0.90%
	H2 HUSD	0.90%	n/a	0.90%
	I2 EUR	1.09%	n/a	1.09%
	X2 EUR	2.14%	n/a	2.14%
<b>Absolute Return Fund</b>	A2 GBP	1.64%	0.00%	1.64%
	A2 HCHF	1.64%	0.00%	1.64%
	A2 HEUR	1.63%	0.00%	1.63%
	A2 HUSD	1.62%	0.00%	1.62%
	F2 HUSD	1.23%	0.00%	1.23%
	G1 GBP	0.83%	0.00%	0.83%
	G2 GBP	0.83%	0.00%	0.83%
	G2 HEUR	0.83%	0.00%	0.83%
	G2 HUSD	0.83%	0.06%	0.89%
	H1 GBP	1.03%	0.00%	1.03%
	H2 GBP	1.03%	0.00%	1.03%
	H2 HCHF	1.03%	0.00%	1.03%
	H2 HEUR	1.03%	0.00%	1.03%
	H2 HUSD	1.03%	0.01%	1.04%
	I1 GBP	1.08%	0.00%	1.08%
	I2 GBP	1.08%	0.00%	1.08%
	I2 HCHF	1.08%	0.00%	1.08%
	I2 HEUR	1.08%	0.00%	1.08%
	I2 HJPY	1.08%	0.00%	1.08%
	I2 HUSD	1.08%	0.00%	1.08%
X2 HUSD	2.13%	0.00%	2.13%	
<b>Global Equity Market Neutral Fund</b>	A2 HEUR	1.65%	0.00%	1.65%
	A2 USD	1.64%	0.00%	1.64%
	E1 HEUR	0.30%	0.00%	0.30%

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Equity Market Neutral Fund (continued)	E2 HEUR	0.29%	0.00%	0.29%
	E2 USD	0.28%	0.00%	0.28%
	F2 USD	0.97%	0.00%	0.97%
	G1 HEUR	0.73%	0.00%	0.73%
	G2 HEUR	0.73%	0.00%	0.73%
	G2 HGBP	0.73%	0.00%	0.73%
	H2 HCHF	0.88%	0.00%	0.88%
	H2 HEUR	0.88%	0.00%	0.88%
	H2 USD	0.88%	0.00%	0.88%
	I2 HCHF	0.84%	0.00%	0.84%
	I2 HEUR	0.82%	0.00%	0.82%
	I2 HGBP	0.84%	0.00%	0.84%
	I2 USD	0.84%	0.00%	0.84%
	P2 HEUR	1.48%	0.00%	1.48%
	P2 USD	1.48%	0.00%	1.48%
X2 USD	2.13%	0.00%	2.13%	
Z2 USD	0.08%	0.00%	0.08%	
Global Multi-Strategy Fund	A2 EUR	1.63%	0.00%	1.63%
	A2 HCHF	1.64%	0.00%	1.64%
	A2 HSEK	1.64%	0.00%	1.64%
	A2 HUSD	1.63%	0.00%	1.63%
	E2 EUR	0.57%	0.00%	0.57%
	E2 HGBP	0.58%	0.00%	0.58%
	E2 HNOK	0.58%	0.00%	0.58%
	E2 HSEK	0.57%	0.00%	0.57%
	E2 HUSD	0.58%	0.00%	0.58%
	F2 HUSD	1.23%	0.00%	1.23%
	G2 EUR	0.73%	0.00%	0.73%
	G2 HCHF	0.73%	0.00%	0.73%
	G2 HGBP	0.74%	0.00%	0.74%
	G2 HJPY	0.73%	0.00%	0.73%
	G2 HUSD	0.73%	0.00%	0.73%
	H2 EUR	1.14%	0.00%	1.14%
	H2 HCHF	1.14%	0.00%	1.14%
	H2 HGBP	1.14%	0.00%	1.14%
	H2 HUSD	1.14%	0.00%	1.14%
	I2 EUR	1.08%	0.00%	1.08%
	I2 HCHF	1.08%	0.00%	1.08%
	I2 HGBP	1.08%	0.00%	1.08%
	I2 HJPY	1.09%	0.00%	1.09%
	I2 HNOK	1.08%	0.00%	1.08%
	I2 HSEK	1.08%	0.00%	1.08%
	I2 HSGD	1.08%	0.00%	1.08%
	I2 HUSD	1.08%	0.00%	1.08%
P2 EUR	1.78%	0.00%	1.78%	
P2 HUSD	1.79%	0.00%	1.79%	
Z2 EUR	0.08%	0.00%	0.08%	
Z2 HAUD	0.08%	0.00%	0.08%	
Z2 HGBP	0.08%	0.00%	0.08%	
Z2 HJPY	0.08%	0.00%	0.08%	
Z2 HUSD	0.08%	0.00%	0.08%	

## Notes to the Financial Statements (continued)

As at 31 March 2023

### 18. Transaction costs

Transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on the transaction confirmations. Transaction costs included in the purchases and sales of portfolio investments during the period are as follows:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Continental European Fund</b>	<b>EUR</b>	<b>Pan European Small and Mid-Cap Fund</b>	<b>EUR</b>
Commissions	424,740	Commissions	13,916
Taxes	145,224	Taxes	15,615
Other costs	398,442	Other costs	5,807
Total transaction cost	<b>968,406</b>	Total transaction cost	<b>35,338</b>
<b>Emerging Markets Fund</b>	<b>USD</b>	<b>Absolute Return Fund</b>	<b>GBP</b>
Commissions	40,098	Commissions	847,661
Taxes	30,433	Taxes	3,228
Other costs	8,417	Other costs	2,699
Total transaction cost	<b>78,948</b>	Total transaction cost	<b>853,588</b>
<b>Global Equity Fund</b>	<b>USD</b>	<b>Global Equity Market Neutral Fund</b>	<b>USD</b>
Commissions	231,187	Commissions	343,227
Taxes	295,176	Taxes	-
Other costs	87,204	Other costs	-
Total transaction cost	<b>613,567</b>	Total transaction cost	<b>343,227</b>
<b>Pan European Fund</b>	<b>EUR</b>	<b>Global Multi-Strategy Fund</b>	<b>EUR</b>
Commissions	328,286	Commissions	998,173
Taxes	543,913	Taxes	23,850
Other costs	393,658	Other costs	6,375
Total transaction cost	<b>1,265,857</b>	Total transaction cost	<b>1,028,398</b>

### 19. Contingent assets, liabilities and commitments

There were no contingent assets, liabilities or outstanding commitments at the current period end.

### 20. Unfunded private placement commitments

The Company invests in a number of private placement investments where there can be unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

There were no unfunded private placement commitments at the current period end.

### 21. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.

## Appendix - additional information

As at 31 March 2023

### Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the period ended 31 March 2023 are detailed below.

### Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 31 March 2023:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Continental European Fund	63,792,199	3.05	2.96
Pan European Fund	68,290,831	5.53	5.40
Absolute Return Fund	2,519,767	0.14	0.13
Global Multi-Strategy Fund	54,542,308	7.59	5.98

The table lists the amount of total return swaps held as a proportion of total lendable assets and the sub-fund's AUM as at 31 March 2023:

Sub-fund	Market value of total return swaps (in Sub-fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	2,036,469	0.28	0.22

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 31 March 2023:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Continental European Fund</b>		<b>Pan European Fund</b>	
Government of Japan	30,495,322	Government of Japan	55,952,399
Government of France	15,835,935	US Treasury	12,218,521
US Treasury	9,581,850	UK Treasury	7,467,758
Government of Belgium	6,454,355		
UK Treasury	6,239,009		
Government of Austria	1,534,136		
Republic of Finland	170,311		
<b>Absolute Return Fund</b>		<b>Global Multi-Strategy Fund</b>	
Government of France	1,457,491	Government of Germany	57,464,201
Government of Belgium	600,388	Government of France	14,376,764
US Treasury	427,657	Kingdom of Netherlands	12,776,485
Government of Austria	145,769	US Treasury	6,391,379
UK Treasury	45,869	Government of Austria	3,300,948
Republic of Finland	16,559	Government of Belgium	1,352,139
Government of Germany	2,693	Government of Japan	360,582
Kingdom of Netherlands	183	UK Treasury	187,444
		Republic of Finland	135,146

All issuers have been included.

## Appendix - additional information (continued)

As at 31 March 2023

### Securities financing transactions (continued)

#### Concentration data (continued)

#### Total Return Swaps

#### Global Multi-Strategy Fund

The sub-fund does not hold specific collateral in relation to the total return swaps as all bilateral OTC derivative positions that are held by the sub-fund are collateralised on a net exposure basis.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 31 March 2023:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
<b>Continental European Fund</b>			<b>Pan European Fund</b>		
Bank of America	41,584,003	Triparty	Citigroup	40,067,291	Triparty
Morgan Stanley	17,713,100	Triparty	Morgan Stanley	22,587,275	Triparty
Citigroup	4,495,096	Triparty	Bank of America	5,636,265	Triparty
	<u>63,792,199</u>			<u>68,290,831</u>	
<b>Absolute Return Fund</b>			<b>Global Multi-Strategy Fund</b>		
Bank of America	2,082,067	Triparty	BNP Paribas	47,769,770	Triparty
HSBC	376,853	Triparty	UBS	4,103,160	Triparty
UBS	60,847	Triparty	JPMorgan Chase	2,242,831	Triparty
	<u>2,519,767</u>		Bank of America	426,547	Triparty
				<u>54,542,308</u>	

#### Total Return Swaps

Counterparty	Market value of total return swaps (in Sub-fund Currency)	Settlement basis
<b>Global Multi-Strategy Fund</b>		
Goldman Sachs	2,036,469	Bilateral

All counterparties have been included.

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Continental European Fund	-	-	-	-	-	-	63,792,199	63,792,199
Pan European Fund	-	-	-	-	-	-	68,290,831	68,290,831
Absolute Return Fund	-	-	-	-	-	-	2,519,767	2,519,767
Global Multi-Strategy Fund	-	-	-	47,769,770	-	-	6,772,538	54,542,308

## Appendix - additional information (continued)

As at 31 March 2023

### Securities financing transactions (continued)

#### Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 31 March 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Continental European Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	23,994,737
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	382,740
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	20,380,618
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	4,839,806
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5,856,269
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	5,274,898
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	9,581,850
							<b>70,310,918</b>
<b>Pan European Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	6,086,108
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	43,139,881
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7,467,758
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	6,726,410
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	12,218,521
							<b>75,638,678</b>
<b>Absolute Return Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,199,875
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	35,090
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	97
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	396,847
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	23,111
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	10,779
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	30,810
							<b>2,696,609</b>

## Appendix - additional information (continued)

As at 31 March 2023

### Securities financing transactions (continued)

#### Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Global Multi-Strategy Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	21,653
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	78,674
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	360,582
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	88,968,751
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	217,587
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	16,569
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,176,517
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	197,693
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	92,200
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,214,862
							<b>96,345,088</b>

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

#### Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the period.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Continental European Fund	-	-	208,031	180,467	5,003,049	64,919,371	-	70,310,918
Pan European Fund	-	-	1,854,297	1,608,599	3,309,854	68,865,928	-	75,638,678
Absolute Return Fund	-	-	326	958	428,382	2,266,943	-	2,696,609
Global Multi-Strategy Fund	-	-	1,180,022	3,746,451	17,110,772	74,307,843	-	96,345,088

#### Total Return Swaps

The total return swaps held by Global Multi-Strategy Fund are due to mature by March 2024.

All collateral is held in segregated accounts.

## Appendix - additional information (continued)

As at 31 March 2023

### Securities financing transactions (continued)

#### Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the period ended 31 March 2023:

Sub-fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Continental European Fund	218,764	17,501	201,263	8	92
Pan European Fund	124,035	9,923	114,112	8	92
Absolute Return Fund	8,905	712	8,193	8	92
Global Multi-Strategy Fund	44,987	3,599	41,388	8	92

#### Total Return Swaps

Sub-fund	Total gross amount of stock lending income (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending income retained by the Sub-fund (in Sub-fund Currency)	% return of the securities lending agent	% return of the Sub-fund
Global Multi-Strategy Fund	3,620,808	-	3,620,808	-	100

## Appendix - additional information (continued)

As at 31 March 2023

### Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

### Method

The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

### Sub-funds using the VaR approach

For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

### VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

### Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence level, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

### Limits

For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

### VaR Results - for the period ended 31 March 2023

The VaR method, limits and utilisation of those limits for the period from 1 October 2022 to 31 March 2023 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Absolute Return Fund	Absolute VaR	1.1%	2.6%	1.6%	20%	6.0%	13.0%	8.0%
Global Equity Market Neutral Fund	Absolute VaR	1.2%	3.9%	2.3%	20%	6.0%	19.0%	11.0%
Global Multi-Strategy Fund	Absolute VaR	1.4%	2.8%	1.9%	20%	7.0%	14.0%	9.0%

### Leverage

For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

## Appendix - additional information (continued)

As at 31 March 2023

**Risk policies** (continued)

**Leverage** (continued)

**Leverage - for the period ended 31 March 2023**

Sub-fund	Leverage		
	Minimum	Maximum	Average
Absolute Return Fund	77%	120%	90%
Global Equity Market Neutral Fund	82%	186%	129%
Global Multi-Strategy Fund	340%	926%	637%

### **Sub-funds using commitment approach**

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 October 2022 to 31 March 2023. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

## Appendix - additional information (continued)

As at 31 March 2023

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation For the period ended 31 March 2023

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

Sub-fund name	SFDR Classification	SFDR and Taxonomy Regulation disclosures
Emerging Markets Fund Global Multi-Strategy Fund	Article 6	<p><b>How sustainability risks are part of the investment process</b> The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus.</p> <p><b>The likely impacts of sustainability risks on the returns of the sub-fund</b> While the analysis of Environmental, Social and Governance (ESG) factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.</p>
Absolute Return Fund* Continental European Fund** Global Equity Fund Global Equity Market Neutral Fund** Pan European Fund** Pan European Small and Mid-Cap Fund**	Article 8	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and social characteristics.

\* From 1 September 2022 to 15 November 2022 the Principal adverse impacts - financial product disclosure and from 31 October 2022 to 15 November 2022 the Binding Investment Limitations and Information on how the environmental or social characteristics are met were incorrectly reflected on the website including all translations. The updated disclosure can be found on the relevant fund's section of the website at [www.janushenderson.com](http://www.janushenderson.com).

\*\* These sub-funds have changed their SFDR classification from Article 6 to Article 8 during the period.

## General information

The Company is an open-ended investment company with variable capital incorporated in Luxembourg as a SICAV on 26 September 2000 and is a recognised UCITS scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the UK are advised that the protections afforded by the UK regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple cost effective way of investing in the world equity and alternate solution markets and through its eight sub-funds, provides investors with access to five equity sub-funds and three alternate solution sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 1. Alternatively visit the Janus Henderson website: [www.janushenderson.com](http://www.janushenderson.com).

# Janus Henderson

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INVESTORS

**Any investment application will be made solely on the basis of the information contained in the fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Nothing in this document is intended to or should be construed as advice. For sustainability related aspects please access Janushenderson.com. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.] With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.**

The Janus Henderson Fund (the 'fund') is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ('JHIESA'), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Società Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web [www.fifs.ch](http://www.fifs.ch) The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.