

COREMONT INVESTMENT FUND
Société d'Investissement à Capital Variable (“SICAV”)
(R.C.S. No B 144263)

AUDITED ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2022

Subscriptions cannot be received on the basis of financial reports alone. Subscriptions are valid only if made on the basis of the current prospectus and the latest Key Investor Information Document, as supplemented by the annual report as well as by the semi-annual report, if published thereafter.

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Coremont Investment Fund

Management and Administration of the Fund

Board of Directors

Justin Egan (Chairman)
Principal
Carne Global Financial Services Limited

Paul Guillaume
Managing Partner
Altra Partners S.A.

Registered Office

49, Avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Depository and Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
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Manager –**Brevan Howard Absolute Return Government Bond Fund**

Brevan Howard Capital Management LP
Acting by its sole general partner
Brevan Howard Capital Management Limited
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Channel Islands

Investment Manager –**Brevan Howard Absolute Return Government Bond Fund**

Brevan Howard Asset Management LLP
55 Baker Street
London, W1U 8 EW
United Kingdom

Investment Manager –**LandseerAM European Equity Focus Long/Short Fund**

Landseer Asset Management UK LLP
49 Grosvenor Street
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Auditor

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Legal Adviser (as to English law)

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Director
Gemini Governance & Advisory Solutions S.à r.l.

Michelle Bedwin
Chief Compliance Officer
Coremont LLP
(until 31 October 2022)

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Administrator, Registrar and Transfer Agent

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Principal Distributor –**Brevan Howard Absolute Return Government Bond Fund**

Brevan Howard Capital Management LP
Acting by its sole general partner
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6th Floor, 37 Esplanade
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Principal Distributor –**LandseerAM European Equity Focus Long/Short Fund**

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Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund

Investment Manager’s report for the Year Ended 31 December 2022

Scope of the Report

This report covers the following sub-fund of Coremont Investment Fund:

- Brevan Howard Absolute Return Government Bond Fund (“BHARGBF”)

Performance Summary

The Fund returned 7.4% during 2022 (Class AM USD Shares) in a year marked by significant volatility in global interest rates markets. Having begun the year with central banks still maintaining rates at very low levels (in response to the lingering effects of the COVID-19 pandemic), 2022 was dominated by a much greater degree of monetary tightening than was priced into global markets at its inception, with the Federal Reserve ultimately delivering 425 basis points of rate hikes, including 4x75bp moves. The Fund’s gains primarily derived from positions in USD inflation registered at the start of the year alongside steadily positive returns from GBP interest rates markets, the latter of which experienced extremely elevated levels of volatility as market participants digested developments from fiscal policymakers and a rapidly evolving policy outlook, especially during September/October. Gains were also registered in US fixed income markets despite the Fund being buffeted by greater-than-expected Federal Reserve policy tightening in the middle of the year, and partially offsetting losses were registered in JPY and EUR interest rates markets. As we move into 2023 the managers look towards the culmination of hiking cycles in the US and UK, and are positioned for both central banks to under-deliver on rates moves relative to market pricing. The Fund is generally set up to profit if global yield curves steepen, as the end of hikes and the removal of balance sheet stimulus should increase longer-maturity interest rates with respect to those at the short end.

Fund performance (%) as at 30 December 2022:

Class	CCY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
A	USD	0.99	1.39	0.38	1.76	0.48	-3.50	-0.20	0.99	2.21	1.51	-0.50	1.33	6.92
	GBP	0.98	1.43	0.35	1.77	0.47	-3.50	-0.25	0.96	2.19	1.53	-0.56	1.19	6.63
	EUR	0.95	1.37	0.25	1.68	0.34	-3.64	-0.43	0.81	2.02	1.31	-0.76	1.08	4.97
	CHF	1.02	1.34	0.27	1.69	0.33	-3.62	-0.38	0.79	1.98	1.29	-0.81	0.92	4.80
A Dis	USD	-	-	-0.64	1.85	0.47	-3.50	-0.20	0.99	2.21	1.51	-0.50	1.34	3.45
	GBP	-	-	0.27	1.75	0.47	-3.49	-0.25	0.96	2.19	1.53	-0.57	1.20	4.01
A1	USD	1.00	1.40	0.38	1.77	0.48	-3.49	-0.19	1.00	2.21	1.51	-0.48	1.33	7.02
	GBP	0.99	1.44	0.36	1.77	0.48	-3.49	-0.25	0.97	2.20	1.53	-0.55	1.19	6.73
	EUR	0.96	1.38	0.25	1.69	0.35	-3.64	-0.42	0.82	2.03	1.31	-0.75	1.09	5.06
	CHF	0.97	1.35	0.27	1.70	0.34	-3.61	-0.37	0.80	1.99	1.29	-0.80	0.92	4.83
A1 Dis	USD	1.00	1.40	0.38	1.77	0.48	-3.49	-0.19	1.00	2.21	1.51	-0.48	1.32	7.01
	GBP	0.99	1.44	0.36	1.77	0.48	-3.49	-0.25	0.97	2.20	1.53	-0.55	1.19	6.72
	EUR	0.96	1.38	0.25	1.69	0.35	-3.64	-0.42	0.82	2.03	1.31	-0.74	1.08	5.06
A1m	USD ⁽¹⁾	1.14	1.61	0.42	2.04	0.53	-3.58	-0.22	0.97	2.18	1.56	-0.58	1.41	7.61
	GBP	1.13	1.66	0.39	2.05	0.53	-3.57	-0.27	0.94	2.17	1.61	-0.68	1.29	7.34
	EUR	1.10	1.59	0.27	1.95	0.37	-3.73	-0.45	0.79	2.00	1.34	-0.83	1.13	5.53
A2	USD	-	-	-	-	-	-0.79	-0.21	0.98	1.96	1.38	-0.54	1.34	4.16
	GBP	-	-	-	-	-	-0.82	-0.26	0.95	1.94	1.41	-0.53	1.15	3.87
	EUR	-	-	-	-	-	-0.88	-0.44	0.80	1.79	1.16	-0.68	0.99	2.74
	JPY	-	-	-	-	-	-	-	-	-	1.45	-0.77	0.81	1.48
A2 Dis	EUR	-	-	-	-	-	-	-	-	-	-	-	1.46	1.46
	GBP	-	-	-	-	-	-	-	-	-	-	-	1.58	1.58
	USD	-	-	-	-	-	-	-	-	-	-	-	1.47	1.47
A2m	USD	-	-	-	-	-	-0.81	-0.25	0.94	2.15	1.53	-0.61	1.38	4.37
	GBP	-	-	-	-	-	-0.84	-0.30	0.90	2.14	1.58	-0.71	1.26	4.07
	EUR	-	-	-	-	-	-0.90	-0.48	0.76	1.97	1.31	-0.86	1.10	2.90
A2m Dis	GBP	-	-	-	-	-	-	-	-	1.32	1.58	-0.71	1.26	3.48
	USD	-	-	-	-	-	-	-	-	-	-	-	1.38	1.38
Am	USD	1.13	1.59	0.41	2.03	0.52	-3.60	-0.23	0.95	2.17	1.55	-0.60	1.39	7.40
	GBP	1.12	1.64	0.38	2.03	0.51	-3.59	-0.29	0.92	2.16	1.59	-0.69	1.27	7.13
Am	EUR	1.08	1.57	0.25	1.94	0.36	-3.74	-0.46	0.77	1.98	1.32	-0.84	1.11	5.32
	CHF	1.09	1.54	0.27	1.95	0.35	-3.72	-0.41	0.75	1.94	1.31	-0.91	0.94	5.08
	JPY	-	-	0.63	2.02	0.45	-3.72	-0.38	0.77	1.93	1.24	-0.93	0.93	2.85

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund

Investment Manager's report for the Year Ended 31 December 2022 (continued)

Performance Summary (continued)

Fund performance (%) as at 30 December 2022 (continued):

Am Dis	USD	1.13	1.59	0.41	2.03	0.52	-3.60	-0.23	0.95	2.17	1.55	-0.63	1.39	7.40
	GBP	1.12	1.64	0.38	2.03	0.51	-3.59	-0.29	0.92	2.16	1.59	-0.69	1.27	7.13
	EUR	1.08	1.57	0.25	1.94	0.36	-3.74	-0.46	0.77	1.98	1.32	-0.84	1.11	5.32
Bm	USD	1.08	1.55	0.36	1.99	0.47	-3.64	-0.27	0.91	2.12	1.50	-0.64	1.35	6.86
	GBP	1.07	1.60	0.33	1.99	0.47	-3.63	-0.33	0.87	2.11	1.55	-0.74	1.23	6.59
	EUR	1.04	1.53	0.21	1.89	0.31	-3.78	-0.50	0.73	1.94	1.28	-0.88	1.07	4.79
	CHF	1.05	1.50	0.23	1.91	0.31	-3.76	-0.45	0.71	1.90	1.26	-0.95	0.90	4.55
B2m	USD	-	-	-	-	-	-0.83	-0.28	0.89	2.11	1.49	-0.65	1.33	4.09
	EUR	-	-	-	-	-	-0.92	-0.52	0.72	1.92	1.27	-0.90	1.06	2.62

Source: State Street Bank International GmbH, Luxembourg Branch. Monthly NAV data is net of all investment management fees and expenses.

The NAV performance above is from 1 January, or the inception of the share class, until 30 December 2022.

- Class A includes a 15% performance fee above high water mark and an annual management fee of 0.30% per annum.
- Class Am includes an annual management fee of 0.75% per annum.
- Class A1 from share class launch up to 1 July 2021 no management or performance fees were payable, from 1 July 2021 onwards includes a 15% performance fee above high watermark and an annual management fee of 0.20% per annum.
- Class A2 includes a 15% performance fee above high water mark and an annual management fee of 0.40% per annum.
- Class A1m includes an annual management fee of 0.55% per annum.
- Class A2m includes an annual management fee of 0.90% per annum.
- Class Bm from share class launch up to 1 July 2021 included an annual management fee of 1.45% per annum, from 1 July 2021 onwards includes an annual management fee of 1.25% per annum.
- Class B2m includes an annual management fee of 1.40% per annum.
- All subject to the terms regarding Ongoing Charges as set out in Coremont Investment Fund's Prospectus.
- ¹Class B (USD) launched on 8 July 2019 but from 1 July 2021 converted to Class A1m (USD). For Class B (USD) this includes a maximum annual management fee of 0.50% per annum and 15% performance fee above high water mark; for Class A1m (USD), a maximum annual management fee of 0.55% per annum and no performance fee, subject to the terms regarding Ongoing Charges as set out in Coremont Investment Fund's Prospectus.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund
Investment Manager’s report for the Year Ended 31 December 2022 (continued)

Risk Management^{(1)*}

The sub-fund employs the absolute VaR approach to calculate global exposure, in accordance with ESMA’s Guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS dated 28 July 2010 (“ESMA’s Guidelines”) and CSSF Circular 11/512 (dated 30 May 2011). The applicable VaR limits and utilisation for BHARGBF from 4 January 2022 – 30 December 2022 is set out below.

VaR Limit	Min	Max	Average
10%	1.35%	4.29%	2.30%

Expected Gross Leverage	Min	Max	Average	Leverage Period End
3,000-5,000%	2,200.46%	4,088.96%	3,103.93%	3,087.78%

The leverage figure is as at 30 December 2022 and is calculated using the sum-of-notionals methodology, as set out in ESMA’s Guidelines.

*The numbers in these tables are still subject to ongoing discussions about methodology.

⁽¹⁾ The VaR model uses a historical simulation, with the following features:

A 1-month holding period;
 2 years of market data;
 A 99% confidence interval;
 Equally weighted daily returns;
 Daily data update; and
 Daily calculation.

Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund

Investment Manager's report for the Year Ended 31 December 2022

Scope of the Report

This report covers the following sub-fund of Coremont Investment Fund:

- LandseerAM European Equity Focus Long/Short Fund (the "Fund")

Performance Summary

The fund's reference, Class F2 Dis (GBP), launched 2 October 2020, returned +2.03% for the calendar year and 11.65% since inception. The realised annualised volatility of the fund is +3.0%.

An aggressive campaign of rate hikes and growing fears of a recession meant it was a rough year for equities. The S&P 500 (-18.1%) saw its biggest annual decline in total return terms since 2008, despite a +7.5% gain in Q4. In Europe, the STOXX 600 fell -9.9% over the year, and there was little respite in emerging markets either, with the MSCI Emerging Markets Index down -19.9%, a historic year in terms of performance. In rates markets, after a multi-decade bull run, 2022 was an incredibly bad year for sovereign bonds. For instance, Bloomberg's index of US Treasuries (-12.5%) posted its worst annual performance since data begins in 1973. Longer-term data showed that it was the worst year for 10yr Treasuries on a total return basis since 1788 (source: Deutsche Bank). Euro sovereign bonds saw even larger declines, with a -18.4% decline thanks to losses in every single quarter, whilst gilts fell -25.0% amidst the turmoil in the UK.

The key driver of equity volatility in 2022 was rates volatility which picked up markedly given the speed with which the market repriced the inflation outlook. Clearly as inflation retreats, this should be supportive for equity volatility and improve the opportunity set for relative value strategies as factor volatility reduces and dispersion increases. The outlook for European growth is clearly looking better at a time when outflows from the region have been relentless and historic relative valuation versus other regions remains compelling. We are excited by the opportunity set as we look ahead into 2023, with a reduction in volatility allowing greater persistency in terms of themes as well as higher balance sheet utilisation.

Fund performance (%) as at 30 December 2022:

Class	CCY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
B acc	EUR	-0.63	-0.03	0.96	0.37	0.08	-0.14	-0.79	0.02	0.17	-0.35	-0.23	-0.05	-0.63
	GBP	-0.56	0.04	1.03	0.47	0.18	0.01	-0.43	0.06	0.29	0.11	-0.09	0.11	1.22
	USD ⁽¹⁾						0.12	-0.62	0.25	0.40	-0.12	0.00	0.24	0.26
B dis	GBP	-0.56	0.04	1.02	0.47	0.18	0.02	-0.45	0.07	0.29	0.10	-0.09	0.10	1.20
F1 acc	EUR	-0.50	0.10	1.01	0.48	0.18	-0.03	-0.57	0.13	0.24	0.03	-0.10	0.06	1.03
	USD	-0.44	0.13	1.10	0.55	0.29	0.10	-0.40	0.31	0.43	0.01	0.11	0.30	2.50
F1 dis	EUR	-0.50	0.10	1.01	0.47	0.17	-0.03	-0.57	0.13	0.24	0.02	-0.11	0.08	1.01
	GBP	-0.44	0.17	1.08	0.57	0.28	0.11	-0.45	0.28	0.40	0.01	0.03	0.19	2.25
	USD	-0.44	0.13	1.10	0.55	0.29	0.10	-0.40	0.31	0.43	0.01	0.11	0.30	2.50
F2 acc	CHF	-0.56	0.04	1.05	0.48	0.16	-0.07	-0.57	0.11	0.13	-0.20	-0.20	-0.13	0.23
	EUR	-0.55	0.05	1.04	0.48	0.16	-0.07	-0.59	0.12	0.15	-0.16	-0.15	0.04	0.53
	GBP ⁽²⁾	-0.48	0.13	1.13	0.59									1.37
	USD	-0.48	0.09	1.15	0.57	0.28	0.07	-0.47	0.30	0.43	-0.03	0.08	0.29	2.29
F2 dis	GBP	-0.48	0.13	1.13	0.59	0.27	0.09	-0.52	0.27	0.40	-0.02	0.00	0.17	2.03
I acc	CHF ⁽²⁾	-0.59	0.02	1.10	0.46	0.20	-0.10	-0.74	0.09	0.21	-0.32			0.33
	EUR	-0.56	0.03	1.08	0.41	0.13	-0.08	-0.63	0.10	0.24	-0.29	-0.17	0.02	0.26
	GBP	-0.50	0.11	0.98	0.53	0.23	0.07	-0.49	0.23	0.35	-0.04	-0.02	0.14	1.58
	USD	-0.50	0.06	1.05	0.50	0.24	0.05	-0.45	0.25	0.37	-0.04	0.06	0.25	1.85
I dis	GBP ⁽³⁾	-0.50	0.11	1.05	0.53	0.24	0.07	-0.49	0.23	0.35	-0.04	-0.02	0.15	1.67

Source: State Street Bank International GmbH, Luxembourg Branch. Monthly NAV data is net of all investment management fees and expenses.

The NAV performance above is from 4 January 2022, or the inception of the share class, until 30 December 2022.

(1) This Class launched on 28 June 2022.

(2) F2 acc GBP Class was fully redeemed on 23 May 2022; I acc CHF Class was fully redeemed on 11 November 2022.

(3) This Class was fully redeemed on 5 March 2021 and experienced a break in the performance between 8 - 22 March 2021. The class reopened on 23 March 2021, with an adjusted opening NAV simulating the NAV growth, that would have occurred over the period of the performance break. It should be noted that this simulated performance is based on Class F1 Dis GBP, which is considered to be substantially the same.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund

Investment Manager's report for the Year Ended 31 December 2022 (continued)

Risk Management⁽¹⁾:

The Fund employs the absolute VaR approach to calculate global exposure, in accordance with ESMA's Guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS dated 28 July 2010 ("ESMA's Guidelines") and CSSF Circular 11/512 (dated 30 May 2011). The applicable VaR limits and utilisation for LandseerAM European Equity Focus Long/Short Fund from 1 January 2022 – 30 December 2022 is set out below.

VaR Limit	Min	Max	Average
20%	1.09%	11.01%	3.25%

Expected Gross Leverage	Min	Max	Average	Leverage Period End
<200%	55.56%	159.01%	112.50%	113.33%

The leverage figure is as at 30 December 2022 and is calculated using the sum-of-notionals methodology, as set out in ESMA's Guidelines.

⁽¹⁾ The VaR model uses a historical simulation, with the following features:

A 1-month holding period;
 2 years of market data;
 A 99% confidence interval;
 Equally weighted daily returns;
 Daily data update; and
 Daily calculation.



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Coremont Investment Fund
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Coremont Investment Fund and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Coremont Investment Fund and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Luxembourg, 5 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Engin Ircag', written over a horizontal line.

Engin Ircag
Partner

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund

Schedule of Investments

As at 31 December 2022

TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET

Treasury Bonds	Country	Nominal Value	Currency	Security Description	Market Value USD	% of Net Assets
	Japan	31,500,000,000	JPY	Japan Treasury 0% 27/02/2023	238,767,230	7.92
		36,000,000,000	JPY	Japan Treasury 0% 06/03/2023	272,884,884	9.05
		16,447,500,000	JPY	Japan Inflation Linked Bond 0.005% 10/03/2031	135,067,342	4.48
					646,719,456	21.45
	United States of America	33,000,000	USD	US Treasury 0% 05/01/2023	32,990,750	1.09
		50,000,000	USD	US Treasury 0% 19/01/2023	49,914,100	1.66
		50,000,000	USD	US Treasury 0% 09/02/2023	49,795,455	1.65
		50,000,000	USD	US Treasury 0% 16/02/2023	49,744,320	1.65
		45,000,000	USD	US Treasury 0% 23/02/2023	44,725,055	1.48
		60,000,000	USD	US Treasury 0% 28/02/2023	59,585,718	1.98
		45,000,000	USD	US Treasury 0% 14/03/2023	44,625,816	1.48
		45,000,000	USD	US Treasury 0% 16/03/2023	44,613,428	1.48
		60,000,000	USD	US Treasury 0% 13/04/2023	59,251,554	1.97
		45,000,000	USD	US Treasury 0% 18/05/2023	44,211,956	1.47
		30,000,000	USD	US Treasury 0% 22/06/2023	29,347,038	0.97
		152,400,000	USD	US Treasury 1.75% 15/08/2041	104,715,457	3.47
		123,000,000	USD	US Treasury 2% 15/11/2041	88,175,613	2.92
		194,025,000	USD	US Treasury 3.25% 15/05/2042	170,590,408	5.66
		100,000,000	USD	US Treasury 3.375% 15/08/2042	89,593,740	2.97
		206,540,000	USD	US Inflation Linked Bond 0.625% 15/04/2023	245,430,452	8.14
		309,375,000	USD	US Inflation Linked Bond 1.625% 15/10/2027	309,868,280	10.27
					1,517,179,140	50.31
Total Treasury Bonds					2,163,898,596	71.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET					2,163,898,596	71.76

DERIVATIVE FINANCIAL INSTRUMENTS

Futures	Underlying	Number of Contracts	Currency	Maturity Date	Commitment USD	Unrealised Gain/(Loss) USD	% of Net Assets
	US TSY BOND	(1,520)	USD	22/03/2023	(189,691,288)	8,553,297	0.28
	JPN BOND 10 YR	(150)	JPY	20/03/2023	(165,360,000)	2,701,125	0.09
	EURO BUXL 30 YR	(125)	EUR	08/03/2023	(18,187,275)	2,568,070	0.09
	SOFR 3 M	20,010	USD	21/06/2023	4,756,001,813	2,012,427	0.07
	US TSY NOTE 5 YR	(315)	USD	31/03/2023	(33,940,022)	338,380	0.01
	US TSY NOTE 2 YR	(230)	USD	31/03/2023	(47,146,412)	(33,569)	0.00
	US TSY ULTRA LONG BOND	755	USD	21/03/2023	101,181,778	(2,843,027)	(0.09)
Total Futures						13,296,703	0.45

The futures contracts listed in the table above were concluded with JP Morgan Securities PLC.

Interest Rate Swaps	Counterparty	Nominal Value	Currency	Maturity Date	Rate Received	Rate Paid	Unrealised Gain/(Loss) USD	% of Net Assets
	Morgan Stanley & Co International PLC	1,046,500,000	USD	29/09/2052	SOFR	2.020	19,214,664	0.64
	Morgan Stanley & Co International PLC	154,800,000	GBP	13/07/2032	SONIA	2.106	8,527,273	0.28
	Morgan Stanley & Co International PLC	186,375,000	EUR	17/10/2032	3.287	ESTER	3,868,142	0.13
	Morgan Stanley & Co International PLC	56,400,000	USD	15/05/2048	SOFR	2.9487	3,415,136	0.11
	Morgan Stanley & Co International PLC	43,600,000	USD	15/05/2048	SOFR	2.8736	3,182,595	0.11
	Morgan Stanley & Co International PLC	76,300,000	GBP	24/11/2032	SONIA	2.587	2,439,253	0.08
	Morgan Stanley & Co International PLC	61,200,000	GBP	24/11/2032	SONIA	2.585	1,962,096	0.07
	Morgan Stanley & Co International PLC	90,470,000	GBP	13/07/2032	SONIA	2.871	1,790,227	0.06
	Morgan Stanley & Co International PLC	52,040,000	GBP	13/07/2032	4.026	SONIA	1,743,573	0.06
	Morgan Stanley & Co International PLC	74,400,000	GBP	13/07/2032	SONIA	2.85675	1,521,151	0.05
	Morgan Stanley & Co International PLC	75,000,000	EUR	19/12/2052	6M Euribor	1.02575	1,519,997	0.05
	Morgan Stanley & Co International PLC	37,000,000	USD	15/05/2048	SOFR	3.0908	1,369,284	0.05
	Morgan Stanley & Co International PLC	23,600,000	USD	15/05/2048	SOFR	2.9817	1,299,990	0.04
	Morgan Stanley & Co International PLC	23,600,000	USD	15/05/2048	SOFR	2.985	1,287,086	0.04
	Morgan Stanley & Co International PLC	23,600,000	USD	15/05/2048	SOFR	2.988	1,275,356	0.04
	Morgan Stanley & Co International PLC	23,600,000	USD	15/05/2048	SOFR	2.9986	1,233,907	0.04
	Morgan Stanley & Co International PLC	11,800,000	USD	15/05/2048	SOFR	2.9782	656,838	0.02
	Morgan Stanley & Co International PLC	18,500,000	USD	15/05/2048	SOFR	3.1018	650,924	0.02
	Morgan Stanley & Co International PLC	11,800,000	USD	15/05/2048	SOFR	2.9924	629,075	0.02
	Morgan Stanley & Co International PLC	32,400,000	GBP	13/07/2032	SONIA	2.897	602,265	0.02
	Morgan Stanley & Co International PLC	16,840,000	GBP	13/07/2032	3.968	SONIA	519,149	0.02
	Morgan Stanley & Co International PLC	46,500,000	USD	15/05/2048	SOFR	3.2468	518,950	0.02
	Morgan Stanley & Co International PLC	16,840,000	GBP	13/07/2032	3.944	SONIA	500,500	0.02
	Morgan Stanley & Co International PLC	10,868,750,000	JPY	24/10/2052	DYENCALM	1.3045	355,317	0.01
	Morgan Stanley & Co International PLC	116,000,000	EUR	27/10/2052	ESTER	1.5935	(442,051)	(0.01)
	Morgan Stanley & Co International PLC	450,000,000	EUR	19/12/2024	2.604	ESTER	(2,693,417)	(0.09)
Total Interest Rate Swaps							56,947,280	1.90

Inflation Swaps	Counterparty	Nominal Value	Currency	Maturity Date	Rate Paid / (Received)	Unrealised Gain/(Loss) USD	% of Net Assets
	Morgan Stanley & Co International PLC	60,000,000	USD	01/01/2023	7.842	(62,318)	0.00
	Morgan Stanley & Co International PLC	100,000,000	USD	01/02/2023	7.193	(82,061)	0.00
	Morgan Stanley & Co International PLC	100,000,000	USD	01/02/2023	7.196	(85,647)	0.00
	Morgan Stanley & Co International PLC	114,400,000	USD	01/01/2023	7.868	(147,384)	0.00
	Morgan Stanley & Co International PLC	800,000,000	USD	01/02/2023	7.221	(885,858)	(0.03)
Total Inflation Swaps						(1,263,268)	(0.03)

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

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund
Schedule of Investments (continued)
As at 31 December 2022

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Forward Foreign Exchange Contracts	Purchases	Sales	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
	GBP 1,301,213,575	USD 1,456,459,510	13/01/2023	109,143,948	3.62
	EUR 784,092,692	USD 775,899,606	13/01/2023	61,516,829	2.04
	JPY 19,436,773,598	USD 135,114,441	13/01/2023	12,354,480	0.41
	CHF 29,102,512	USD 29,552,178	13/01/2023	1,933,500	0.06
	AUD 12,500,000	USD 8,331,036	13/01/2023	148,942	0.00
	USD 2,157,551	GBP 1,792,179	03/01/2023	1,739	0.00
	USD 216,324	GBP 179,428	04/01/2023	490	0.00
	USD 89,432	CHF 82,599	04/01/2023	155	0.00
	USD 6,518	CHF 6,049	03/01/2023	(20)	0.00
	USD 1,296,545	EUR 1,215,270	04/01/2023	(544)	0.00
	USD 19,799	NZD 35,000	13/01/2023	(2,340)	0.00
	USD 1,477,316	EUR 1,390,389	03/01/2023	(6,577)	0.00
	USD 892,350	CHF 855,334	13/01/2023	(33,026)	0.00
	USD 8,420,065	AUD 12,846,989	13/01/2023	(295,310)	(0.01)
	USD 21,920,914	JPY 3,090,998,953	13/01/2023	(1,530,832)	(0.05)
	USD 69,614,961	EUR 68,125,638	13/01/2023	(3,143,693)	(0.10)
	USD 132,141,221	JPY 18,003,282,654	12/01/2023	(4,433,988)	(0.15)
	USD 186,163,968	GBP 160,142,934	13/01/2023	(6,517,953)	(0.22)
	USD 228,015,835	JPY 31,500,000,000	27/02/2023	(12,418,274)	(0.41)
	USD 261,439,807	JPY 36,000,000,000	06/03/2023	(13,608,289)	(0.45)
Total Forward Foreign Exchange Contracts				143,109,237	4.74

The currency forward foreign exchange contracts listed in the table above were concluded with HSBC Bank plc.

Listed Purchased Options Contracts

Description/ Underlying	Counterparty	Quantity	Maturity Date	Strike Price	Market Value USD	% of Net Assets
<i>Call option</i>						
SOFR 3M	JP Morgan Securities PLC	44,375	10/03/2023	USD 95.25	6,933,594	0.23
SOFR 3M	JP Morgan Securities PLC	10,000	10/03/2023	USD 95.31	1,218,750	0.04
Total Listed Purchased Options Contracts					8,152,344	0.27

Listed Written Options Contracts

Description/ Underlying	Counterparty	Quantity	Maturity Date	Strike Price	Commitment USD	Market Value USD	% of Net Assets
<i>Call option</i>							
SOFR 3M	JP Morgan Securities PLC	(14,375)	10/03/2023	USD 95.625	327,987,601	(763,672)	(0.03)
SOFR 3M	JP Morgan Securities PLC	(20,000)	10/03/2023	USD 95.750	306,612,500	(937,500)	(0.03)
SOFR 3M	JP Morgan Securities PLC	(30,000)	10/03/2023	USD 95.438	1,130,025,000	(2,250,000)	(0.07)
SOFR 3M	JP Morgan Securities PLC	(5,000)	16/06/2023	USD 95.125	485,212,500	(2,437,500)	(0.08)
SOFR 3M	JP Morgan Securities PLC	(12,500)	16/06/2023	USD 95.188	1,099,862,500	(5,312,500)	(0.18)
<i>Put option</i>							
SOFR 3M	JP Morgan Securities PLC	(5,000)	16/06/2023	USD 95.125	684,475,000	(3,593,750)	(0.12)
SOFR 3M	JP Morgan Securities PLC	(5,000)	16/06/2023	USD 95.250	772,587,500	(4,562,500)	(0.15)
SOFR 3M	JP Morgan Securities PLC	(10,000)	16/06/2023	USD 95.000	1,173,250,000	(5,500,000)	(0.18)
SOFR 3M	JP Morgan Securities PLC	(12,500)	16/06/2023	USD 95.188	1,825,187,500	(10,156,250)	(0.34)
Total Listed Written Options Contracts						(35,513,672)	(1.18)

Unquoted Purchased Options

	Counterparty	Quantity	Maturity Date	Strike Price	Market Value USD	% of Net Assets
<i>Call option</i>						
	HSBC Bank PLC	749,900,000	16/10/2023	USD 170.00	544,892	0.02
	HSBC Bank PLC	7,150,000	05/10/2023	USD 180.00	192,106	0.01
<i>Put option</i>						
	HSBC Bank PLC	234,498,000	04/04/2024	USD 1.15	7,710,579	0.26
	HSBC Bank PLC	290,334,000	04/04/2024	USD 1.00	3,493,775	0.12
	HSBC Bank PLC	58,624,500	04/04/2024	GBP 1.15	1,967,467	0.07
	HSBC Bank PLC	154,000,000	04/07/2023	USD 1.10	1,090,029	0.04
	HSBC Bank PLC	72,583,500	04/04/2024	EUR 180.00	932,183	0.03
	HSBC Bank PLC	121,000,000	04/07/2023	USD 1.00	617,954	0.02
	HSBC Bank PLC	328,572,000	06/11/2023	USD 0.88	472,774	0.02
	HSBC Bank PLC	38,500,000	04/07/2023	GBP 1.10	327,799	0.01
	HSBC Bank PLC	30,250,000	04/07/2023	EUR 1.00	164,878	0.01
Total Unquoted Purchased Options					17,514,436	0.61

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

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund
Schedule of Investments (continued)
As at 31 December 2022

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Unquoted Purchased Swaptions

	Counterparty	Quantity	Maturity Date	Strike Price		Market Value USD	% of Net Assets
<i>Call option</i>							
	Morgan Stanley & Co International PLC	3,082,500,000	07/05/2024	GBP 3.75		64,147,349	2.13
	Morgan Stanley & Co International PLC	329,250,000	20/05/2024	GBP 3.50		45,783,938	1.52
	Barclays Bank PLC	840,000,000	19/01/2024	USD 2.50		42,305,592	1.40
	Morgan Stanley & Co International PLC	104,400,000	12/04/2024	GBP 2.14		32,538,493	1.08
	Morgan Stanley & Co International PLC	697,500,000	24/08/2023	GBP 4.00		27,100,435	0.90
	Barclays Bank PLC	950,000,000	14/02/2024	USD 3.00		22,558,349	0.75
	Morgan Stanley & Co International PLC	916,250,000	14/02/2024	USD 3.00		22,157,547	0.73
	Morgan Stanley & Co International PLC	433,500,000	19/01/2024	USD 2.50		22,061,404	0.73
	Morgan Stanley & Co International PLC	277,381,500	13/05/2024	EUR 2.75		20,020,506	0.66
	Goldman Sachs International	288,500,000	19/01/2024	USD 2.50		14,542,164	0.48
	JP Morgan Securities PLC	280,000,000	19/01/2024	USD 2.50		14,101,864	0.47
	Nomura International PLC	207,500,000	14/12/2023	EUR 2.75		12,666,534	0.42
	Morgan Stanley & Co International PLC	252,000,000	15/05/2023	USD 3.25		11,314,800	0.38
	JP Morgan Securities PLC	468,750,000	14/02/2024	USD 3.00		11,148,970	0.37
	Goldman Sachs International	164,460,000	06/04/2023	USD 3.00		10,114,290	0.33
	Nomura International PLC	187,500,000	13/12/2023	USD 3.50		9,168,750	0.30
	Nomura International PLC	100,866,000	13/05/2024	EUR 2.75		7,610,774	0.24
	Goldman Sachs International	32,000,000,000	27/09/2023	JPY 1.84		5,044,526	0.17
	JP Morgan Securities PLC	20,000,000,000	20/10/2023	JPY 1.88		3,304,407	0.11
	Barclays Bank PLC	69,075,000	15/05/2023	USD 3.25		3,101,468	0.10
	Morgan Stanley & Co International PLC	62,500,000	13/12/2023	USD 3.50		3,056,250	0.10
	Goldman Sachs International	16,000,000,000	25/09/2023	JPY 1.84		2,558,642	0.08
	Barclays Bank PLC	41,115,000	06/04/2023	USD 3.00		2,528,573	0.08
	Morgan Stanley & Co International PLC	8,000,000,000	27/09/2023	JPY 1.84		1,230,816	0.04
	Goldman Sachs International	24,300,000	15/05/2023	USD 3.25		1,091,070	0.04
	Morgan Stanley & Co International PLC	4,000,000,000	25/09/2023	JPY 1.84		639,660	0.02
	Goldman Sachs International	8,750,000	14/02/2024	USD 3.00		228,375	0.01
Total Unquoted Purchased Swaptions						412,125,546	13.64

Unquoted Written Options

	Counterparty	Quantity	Maturity Date	Strike Price	Commitment *	Market Value USD	% of Net Assets
<i>Call option</i>	HSBC Bank PLC	(749,900,000)	16/10/2023	USD 180.00	357,299	(289,328)	(0.01)
<i>Put option</i>							
	HSBC Bank PLC	(30,250,000)	04/07/2023	EUR 0.95	1,551,144	(59,782)	0.00
	HSBC Bank PLC	(38,500,000)	04/07/2023	GBP 1.05	3,272,263	(160,432)	(0.01)
	HSBC Bank PLC	(121,000,000)	04/07/2023	USD 0.95	6,204,554	(224,061)	(0.01)
	HSBC Bank PLC	(328,572,000)	06/11/2023	USD 0.85	3,621,214	(306,977)	(0.01)
	HSBC Bank PLC	(72,583,500)	04/04/2024	EUR 0.95	8,356,650	(501,350)	(0.02)
	HSBC Bank PLC	(154,000,000)	04/07/2023	USD 1.05	13,089,053	(533,485)	(0.02)
	HSBC Bank PLC	(58,624,500)	04/04/2024	GBP 1.10	15,064,758	(1,306,717)	(0.04)
	HSBC Bank PLC	(290,334,000)	04/04/2024	USD 0.95	33,426,618	(1,879,038)	(0.06)
	HSBC Bank PLC	(234,498,000)	04/04/2024	USD 1.10	60,259,021	(5,055,398)	(0.17)
Total Unquoted Written Options						(10,316,568)	(0.35)

Unquoted Written Swaptions

	Counterparty	Quantity	Maturity Date	Strike Price	Commitment *	Market Value USD	% of Net Assets
<i>Call option</i>							
	Goldman Sachs International	(8,750,000)	14/02/2024	USD 3.50	4,112,500	(158,375)	(0.01)
	Morgan Stanley & Co International PLC	(4,000,000,000)	25/09/2023	JPY 2.09	300,000,000	(491,114)	(0.02)
	Goldman Sachs International	(24,300,000)	15/05/2023	USD 3.50	6,658,200	(687,690)	(0.02)
	Barclays Bank PLC	(41,115,000)	06/04/2023	USD 3.50	10,731,015	(883,973)	(0.03)
	Morgan Stanley & Co International PLC	(8,000,000,000)	27/09/2023	JPY 2.09	600,000,000	(951,912)	(0.03)
	Morgan Stanley & Co International PLC	(62,500,000)	13/12/2023	USD 4.00	9,437,500	(1,650,000)	(0.05)
	Barclays Bank PLC	(69,075,000)	15/05/2023	USD 3.50	18,926,550	(1,954,823)	(0.06)
	Goldman Sachs International	(16,000,000,000)	25/09/2023	JPY 2.09	1,200,000,000	(1,964,455)	(0.07)
	JP Morgan Securities PLC	(20,000,000,000)	20/10/2023	JPY 2.13	1,480,000,000	(2,561,673)	(0.08)
	Goldman Sachs International	(164,460,000)	06/04/2023	USD 3.50	42,924,060	(3,535,890)	(0.12)
	Goldman Sachs International	(32,000,000,000)	27/09/2023	JPY 2.09	2,400,000,000	(3,880,405)	(0.13)
	Nomura International PLC	(312,500,000)	18/12/2024	USD 3.80	105,312,500	(4,937,500)	(0.16)
	Nomura International PLC	(187,500,000)	13/12/2023	USD 4.00	28,312,500	(4,950,000)	(0.16)
	Nomura International PLC	(100,866,000)	13/05/2024	EUR 3.00	24,308,707	(5,947,476)	(0.20)
	Nomura International PLC	(937,500,000)	16/12/2024	USD 1.80	194,062,500	(6,726,047)	(0.22)
	Morgan Stanley & Co International PLC	(252,000,000)	15/05/2023	USD 3.50	69,048,000	(7,131,600)	(0.24)
	JP Morgan Securities PLC	(468,750,000)	14/02/2024	USD 3.50	220,312,500	(7,553,409)	(0.25)
	Nomura International PLC	(625,000,000)	16/12/2024	USD 3.80	210,625,000	(9,145,313)	(0.31)
	Nomura International PLC	(207,500,000)	14/12/2023	EUR 3.00	48,970,000	(11,294,173)	(0.37)
	JP Morgan Securities PLC	(280,000,000)	19/01/2024	USD 2.75	183,120,000	(11,832,587)	(0.39)
	Goldman Sachs International	(288,500,000)	19/01/2024	USD 2.75	188,679,000	(12,204,037)	(0.40)
	Barclays Bank PLC	(950,000,000)	14/02/2024	USD 3.50	446,500,000	(15,351,677)	(0.51)
	Morgan Stanley & Co International PLC	(916,250,000)	14/02/2024	USD 3.50	430,637,500	(15,643,302)	(0.52)
	Morgan Stanley & Co International PLC	(277,381,500)	13/05/2024	EUR 3.00	66,848,942	(15,721,964)	(0.52)
	Morgan Stanley & Co International PLC	(433,500,000)	19/01/2024	USD 2.75	283,509,000	(18,331,371)	(0.61)
	Morgan Stanley & Co International PLC	(697,500,000)	24/08/2023	GBP 4.25	191,812,500	(21,646,787)	(0.72)
	Morgan Stanley & Co International PLC	(104,400,000)	12/04/2024	GBP 2.64	53,974,800	(24,700,998)	(0.82)
	Barclays Bank PLC	(840,000,000)	19/01/2024	USD 2.75	549,360,000	(35,497,762)	(1.18)
	Morgan Stanley & Co International PLC	(329,250,000)	20/05/2024	GBP 3.75	102,396,750	(38,536,134)	(1.28)
	Morgan Stanley & Co International PLC	(3,082,500,000)	07/05/2024	GBP 4.25	1,236,082,500	(48,944,798)	(1.63)
Total Unquoted Written Swaptions						(334,817,245)	(11.11)

*Commitments disclosed are expressed in the same currency as the strike price.

TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	269,234,793	8.94
Total Investments	2,433,133,389	80.70
Other Assets less Liabilities	581,904,197	19.30
Total Net Assets	3,015,037,586	100.00

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

Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund

Schedule of Investments

As at 31 December 2022

TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET

Treasury Bonds	Country	Nominal Value	Currency	Security Description	Market Value USD	% of Net Assets
	United States of America	70,000,000	USD	CMB 0% 02/07/2023	69,730,738	11.28
		80,000,000	USD	US Treasury 0% 19/01/2023	79,862,560	12.92
		65,000,000	USD	US Treasury 0% 26/01/2023	64,837,273	10.49
		75,000,000	USD	US Treasury 0% 21/02/2023	74,561,888	12.06
		70,000,000	USD	US Treasury 0% 28/02/2023	69,516,671	11.24
		80,000,000	USD	US Treasury 0% 14/03/2023	79,334,784	12.83
		65,000,000	USD	US Treasury 0% 28/03/2023	64,338,410	10.40
Total Treasury Bonds					502,182,324	81.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET					502,182,324	81.22

DERIVATIVE FINANCIAL INSTRUMENTS

Equity Swaps *	Counterparty	Nominal Value	Currency	Underlying Equity	Unrealised Gain/(Loss) USD	% of Net Assets
	Morgan Stanley & Co	(166,500)	EUR	MSLS8PXP	1,511,351	0.24
	Morgan Stanley & Co	106,341	DKK	Novo Nordisk A/S	1,474,190	0.24
	JP Morgan Securities PLC	(195,163)	EUR	J.P. Morgan LSOKP	876,243	0.14
	Morgan Stanley & Co	1,037,762	SEK	Nordea Bank Abp	781,194	0.13
	Goldman Sachs International	577,743	GBP	Prudential PLC	751,571	0.12
	Morgan Stanley & Co	(252,239)	EUR	STMicroelectronics NV	713,303	0.12
	Goldman Sachs International	(125,016)	EUR	Akzo Nobel NV	587,934	0.10
	JP Morgan Securities PLC	166,581	EUR	Delivery Hero SE	582,141	0.09
	Morgan Stanley & Co	53,202	EUR	Teleperformance	520,665	0.08
	Morgan Stanley & Co	381,900	SEK	Essity AB	473,744	0.08
	Goldman Sachs International	3,625,590	GBP	Tesco PLC	438,310	0.07
	Goldman Sachs International	(339,862)	EUR	ArcelorMittal SA	384,556	0.06
	JP Morgan Securities PLC	(66,592)	EUR	JPLSPAND	382,397	0.06
	Morgan Stanley & Co	223,690	EUR	BNP Paribas SA	372,438	0.06
	Goldman Sachs International	12,466,253	GBP	Lloyds Banking Group PLC	325,872	0.05
	Morgan Stanley & Co	(6,530)	EUR	Kering SA	314,001	0.05
	Morgan Stanley & Co	(13,800)	CHF	VAT Group AG	307,941	0.05
	Morgan Stanley & Co	(144,350)	EUR	Dassault Systemes SE	300,179	0.05
	Goldman Sachs International	844,403	GBP	Glencore PLC	264,569	0.04
	Goldman Sachs International	106,691	GBP	Rio Tinto PLC	253,783	0.04
	Goldman Sachs International	681,451	GBP	Beazley PLC	221,731	0.04
	JP Morgan Securities PLC	(74,134)	EUR	JPEUHYLD	221,181	0.04
	Morgan Stanley & Co	75,445	EUR	Pernod Ricard SA	212,350	0.03
	JP Morgan Securities PLC	(198,913)	NOK	Nordic Semiconductor ASA	199,422	0.03
	Goldman Sachs International	163,032	GBP	Compass Group PLC	189,144	0.03
	Morgan Stanley & Co	(104,084)	GBP	MSSTUKCN	182,706	0.03
	Morgan Stanley & Co	85,076	EUR	Air Liquide SA	169,454	0.03
	Morgan Stanley & Co	(197,402)	EUR	Danone SA	156,686	0.03
	JP Morgan Securities PLC	500,383	EUR	Ryanair Holdings PLC	156,479	0.03
	JP Morgan Securities PLC	(68,850)	SEK	Volvo Car AB	152,601	0.02
	Morgan Stanley & Co	(80,000)	NOK	DNB Bank ASA	152,207	0.02
	Morgan Stanley & Co	236,171	DKK	ISS A/S	132,996	0.02
	JP Morgan Securities PLC	80,000	NOK	DNB Bank ASA	125,751	0.02
	Goldman Sachs International	(228,924)	GBP	WPP PLC	124,406	0.02
	Goldman Sachs International	(153,791)	GBP	Experian PLC	116,934	0.02
	Goldman Sachs International	(14,431)	EUR	Alfen Beheer BV	112,668	0.02
	Goldman Sachs International	207,083	GBP	RELX PLC	111,806	0.02
	Goldman Sachs International	(1,593,148)	GBP	abrdn plc	107,720	0.02
	JP Morgan Securities PLC	(131,350)	EUR	Covestro AG	107,569	0.02
	Morgan Stanley & Co	(303,600)	SEK	SKF AB	105,192	0.02
	Morgan Stanley & Co	461,054	EUR	UniCredit SpA	100,305	0.02
	Morgan Stanley & Co	(260,385)	SEK	Domestic Group AB	89,893	0.01
	Goldman Sachs International	(4,847)	EUR	Adyen NV	72,548	0.01
	JP Morgan Securities PLC	918,000	EUR	Deutsche Bank AG	69,316	0.01
	JP Morgan Securities PLC	154,441	EUR	Kone Oyj	45,587	0.01
	Morgan Stanley & Co	(294,844)	SEK	Volvo Car AB	45,348	0.01
	JP Morgan Securities PLC	(510,000)	NOK	AutoStore Holdings Ltd	40,983	0.01
	JP Morgan Securities PLC	(55,200)	EUR	Invesco STOXX Europe 600 Optimised Media UCITS ETF	39,399	0.01
	JP Morgan Securities PLC	(34,425)	EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	38,959	0.01
	Goldman Sachs International	94,421	GBP	Pearson PLC	32,747	0.01
	Morgan Stanley & Co	(29,462)	EUR	MSLDGSX1	25,807	0.00
	Morgan Stanley & Co	(50,251)	CHF	Holcim AG	22,743	0.00
	JP Morgan Securities PLC	(57,791)	EUR	Continental AG	21,104	0.00
	JP Morgan Securities PLC	(3,592)	EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	14,693	0.00
	Goldman Sachs International	(45,364)	GBP	Anglo American PLC	13,420	0.00
	Morgan Stanley & Co	(28,433)	GBP	MSSTUKHB	7,880	0.00
	Morgan Stanley & Co	(98,388)	EUR	Klepierre SA	6,516	0.00
	Morgan Stanley & Co	(229,500)	SEK	Securitas AB	3,834	0.00
	Morgan Stanley & Co	347,765	SEK	Volvo AB	1,511	0.00
	Goldman Sachs International	200,980	EUR	ING Groep NV	990	0.00
	Morgan Stanley & Co	13,390	EUR	Vallourec SA	470	0.00
	Morgan Stanley & Co	(123,081)	EUR	MSSTCODF	(183)	0.00
	JP Morgan Securities PLC	(10,200)	EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	(4,074)	0.00
	Morgan Stanley & Co	(19,248)	EUR	BAWAG Group AG	(8,524)	0.00
	JP Morgan Securities PLC	(92,385)	EUR	Henkel AG & Co KGaA	(8,809)	0.00
	JP Morgan Securities PLC	63,750	EUR	Siemens AG	(10,567)	0.00

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

Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund
Schedule of Investments (continued)
As at 31 December 2022

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Equity Swaps * (continued)	Counterparty	Nominal Value	Currency	Underlying Equity	Unrealised Gain/(Loss) USD	% of Net Assets
	Goldman Sachs International	46,031	GBP	Ihaca Energy PLC	(11,602)	0.00
	Morgan Stanley & Co	86,190	CHF	Credit Suisse Group AG	(13,835)	0.00
	Morgan Stanley & Co	(244,170)	EUR	Rexel SA	(19,069)	0.00
	JP Morgan Securities PLC	38,252	EUR	Wacker Chemie AG	(44,911)	(0.01)
	Morgan Stanley & Co	(65,136)	EUR	MSSTOPEN INDEX	(46,172)	(0.01)
	JP Morgan Securities PLC	(11,620)	EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	(62,597)	(0.01)
	Goldman Sachs International	108,876	GBP	3i Group PLC	(64,510)	(0.01)
	Morgan Stanley & Co	(19,302)	SEK	Avanza Bank Holding AB	(72,386)	(0.01)
	JP Morgan Securities PLC	261,803	EUR	Deutsche Telekom AG	(98,037)	(0.02)
	Morgan Stanley & Co	(30,600)	DKK	Carlsberg AS	(101,313)	(0.02)
	Goldman Sachs International	1,045,500	GBP	B&M European Value Retail SA	(124,815)	(0.02)
	JP Morgan Securities PLC	(139,528)	EUR	Bayerische Motoren Werke AG	(140,758)	(0.02)
	JP Morgan Securities PLC	65,480	EUR	Neste Oyj	(143,122)	(0.02)
	Morgan Stanley & Co	152,348	EUR	Faurecia SE	(212,326)	(0.03)
	Morgan Stanley & Co	(1,724)	DKK	AP Moller - Maersk A/S	(212,891)	(0.03)
	Morgan Stanley & Co	48,002	EUR	Corp ACCIONA Energias Renovables SA	(220,321)	(0.04)
	JP Morgan Securities PLC	(84,150)	EUR	INVESCO ESTOXX OPT BANKS CFD	(222,041)	(0.04)
	Goldman Sachs International	2,023,341	EUR	Koninklijke KPN NV	(226,342)	(0.04)
	Morgan Stanley & Co	(1,090,250)	SEK	Skandinaviska Enskilda Banken AB	(229,727)	(0.04)
	Goldman Sachs International	558,789	GBP	Shell PLC	(246,368)	(0.04)
	Morgan Stanley & Co	24,335	EUR	LVMH Moet Hennessy Louis Vuitton SE	(252,942)	(0.04)
	Morgan Stanley & Co	4,633	EUR	Hermes International	(261,176)	(0.04)
	Goldman Sachs International	95,175	EUR	Aalberts NV	(301,743)	(0.05)
	Morgan Stanley & Co	286,600	EUR	AXA SA	(363,904)	(0.06)
	JP Morgan Securities PLC	(25,417)	EUR	JP Morgan Luxury & Brands Basket	(438,437)	(0.07)
	JP Morgan Securities PLC	(192,865)	EUR	JP Morgan EU Industrials Index	(451,534)	(0.07)
	Morgan Stanley & Co	(530,850)	EUR	Assicurazioni Generali SpA	(454,013)	(0.07)
	Morgan Stanley & Co	(732,780)	EUR	Credit Agricole SA	(488,931)	(0.08)
	Goldman Sachs International	216,726	EUR	Heineken NV	(504,496)	(0.08)
	Morgan Stanley & Co	139,571	DKK	Pandora A/S	(511,481)	(0.08)
	Morgan Stanley & Co	650,000	GBP	Ihaca Energy PLC	(524,645)	(0.08)
	JP Morgan Securities PLC	(125,574)	EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF	(905,601)	(0.15)
	JP Morgan Securities PLC	406,695	EUR	Infineon Technologies AG	(971,863)	(0.16)
	JP Morgan Securities PLC	183,540	EUR	SAP SE	(1,073,123)	(0.17)
	Goldman Sachs International	31,388	EUR	ASML Holding NV	(1,385,857)	(0.24)
Total Equity Swaps					3,934,392	0.64

* Equity Swaps presented in the above table have open maturity.

Forward Foreign Exchange Contracts						Unrealised Gain/(Loss) USD	% of Net Assets
	Purchases		Sales		Maturity Date		
	EUR	243,800,837	USD	243,808,218	20/01/2023	16,701,012	2.70
	GBP	243,453,169	USD	277,327,763	20/01/2023	15,646,627	2.53
	CHF	12,848,541	USD	13,185,178	20/01/2023	725,888	0.12
	SEK	72,425,000	USD	6,602,705	20/01/2023	355,292	0.06
	DKK	10,000,000	USD	1,401,051	20/01/2023	36,051	0.01
	NOK	8,537,000	USD	843,830	20/01/2023	23,406	0.00
	EUR	24,997	USD	26,561	03/01/2023	117	0.00
	EUR	78,078	USD	83,300	04/01/2023	35	0.00
	USD	141,570	GBP	117,668	05/01/2023	23	0.00
	USD	2,195	GBP	1,820	04/01/2023	5	0.00
	GBP	3,986	USD	4,798	03/01/2023	(4)	0.00
	USD	1,379,453	NOK	14,307,200	20/01/2023	(73,952)	(0.01)
	USD	4,186,207	DKK	30,729,415	20/01/2023	(229,923)	(0.04)
	USD	7,040,795	CHF	6,836,712	20/01/2023	(361,287)	(0.06)
	USD	8,064,917	SEK	89,623,000	20/01/2023	(545,323)	(0.09)
	USD	13,686,431	GBP	11,876,769	20/01/2023	(606,211)	(0.10)
	USD	21,976,132	EUR	21,779,311	20/01/2023	(1,295,780)	(0.21)
Total Forward Foreign Exchange Contracts						30,375,976	4.91

The currency forward foreign exchange contracts listed in the table above were concluded with State Street Bank International GmbH.

Listed Purchased Options Contracts

Description/ Underlying	Counterparty	Quantity	Maturity Date	Strike Price	Market Value USD	% of Net Assets
<i>Put option</i>						
DJ Euro Stoxx	Morgan Stanley & Co	2,600	20/01/2023	EUR 50	833,842	0.13
Total Listed Purchased Options Contracts					833,842	0.13

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

Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund
Schedule of Investments (continued)
As at 31 December 2022

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Listed Written Options Contracts

Description/ Underlying	Counterparty	Quantity	Maturity Date	Commitment USD	Strike Price	Market Value USD	% of Net Assets
<i>Put option</i>							
DJ Euro Stoxx	Morgan Stanley & Co	(2,600)	20/01/2023	13,912,348	EUR 50	(363,505)	(0.06)
Total Listed Written Options Contracts						(363,505)	(0.06)
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						34,780,705	5.62
Total Investments						536,963,029	86.84
Other Assets less Liabilities						81,358,940	13.16
Total Net Assets						618,321,969	100.00

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

Coremont Investment Fund
Statement of Net Assets
As at 31 December 2022

		BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND	LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND	COMBINED COREMONT INVESTMENT FUND
	Notes	USD	USD	USD
Assets				
Investments in Securities at Market Value	3c)	2,163,898,596	502,182,324	2,666,080,920
<i>Acquisition cost</i>		<i>2,202,851,449</i>	<i>499,073,099</i>	<i>2,701,924,548</i>
Derivative instruments:				
Net Unrealised Gain/(Loss) on Futures	3h)	13,296,703	-	13,296,703
Net Unrealised Gain/(Loss) on Interest Rate Swaps	3i)	56,947,280	-	56,947,280
Net Unrealised Gain/(Loss) on Equity Swaps	3k)	-	3,934,392	3,934,392
Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	3g)	143,109,237	30,375,976	173,485,213
Purchased Options Contracts at Market Value (cost: USD 86,205,179) (cost: USD 1,536,258)	3l)	437,792,326	833,842	438,626,168
Cash at Bank		88,733,461	34,845,984	123,579,445
Due from Brokers	3n), 4)	187,411,702	81,615,648	269,027,350
Receivable on Investments Sold		945,650,798	-	945,650,798
Investments Purchased Under Agreements to Resell	3m), 6)	580,466,950	-	580,466,950
Formation Expenses Prepaid	3f)	31,123	143,195	174,318
Dividend Receivable		-	323,494	323,494
Subscriptions Receivable		7,468,797	73,783	7,542,580
Interest Receivable		4,903,329	-	4,903,329
Other Receivables		36,196	-	36,196
Other Assets		435,398	-	435,398
Total Assets		4,630,181,896	654,328,638	5,284,510,534
Liabilities				
Derivative instruments:				
Net Unrealised Gain/(Loss) on Inflation Swaps	3j)	1,263,268	-	1,263,268
Written Options Contracts at Market Value (proceeds: USD 74,830,056) (proceeds: USD 895,039)	3l)	380,647,485	363,505	381,010,990
Due to Brokers	3n)	301,983,886	31,626,987	333,610,873
Payable on Investments Purchased		912,790,827	-	912,790,827
Administration Fee Payable		803,190	72,129	875,319
Dividend Payable		-	573,986	573,986
Interest Payable		306	-	306
Redemptions Payable		3,080,590	1,198,552	4,279,142
Management Fees Payable	5a)	1,929,977	162,219	2,092,196
Performance Fees Payable	5b)	9,866,523	1,563,206	11,429,729
Other Payables		2,778,258	446,085	3,224,343
Total Liabilities		1,615,144,310	36,006,669	1,651,150,979
Net Assets		3,015,037,586	618,321,969	3,633,359,555

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

Coremont Investment Fund
Statement of Operations and Changes in Net Assets
For the Year Ended 31 December 2022

	Notes	BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND USD	LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND USD	COMBINED COREMONT INVESTMENT FUND USD
Income				
Interest Income	3d)	35,667,958	1,730,305	37,398,263
Other Income	5d)	-	56	56
Management Fee Reduction and Ongoing Charges Cap Income	5a)	672,900	4	672,904
Total Income		36,340,858	1,730,365	38,071,223
Expenses				
Net Dividend Expense		-	2,994,529	2,994,529
Management Fees	5a)	8,605,990	1,745,165	10,351,155
Performance Fees	5b)	9,866,523	1,679,211	11,545,734
Depository, Paying Agent, Administrator, Registrar and Transfer Agent Fees	5d)	1,269,965	230,338	1,500,303
Middle and Back Office Fees	5e)	4,211,037	565,238	4,776,275
Taxe D'abonnement	8)	234,499	57,105	291,604
Audit Fees		16,543	21,679	38,222
Legal Fees		218,103	112,465	330,568
Amortisation of Formation Expenses	3f)	23,878	60,499	84,377
Interest Expense		7,017,505	1,516,819	8,534,324
Transaction Costs	10)	2,726,358	16,593	2,742,951
Other Expenses	5f), 5g)	689,431	894,754	1,584,185
Total Expenses		34,879,832	9,894,395	44,774,227
Net Investment Income/(Loss) for the Year		1,461,026	(8,164,030)	(6,703,004)
Net Realised Gain/(Loss) on Sale of Investments		(293,431,235)	3,313,269	(290,117,966)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	3g)	(233,456,155)	(72,957,051)	(306,413,206)
Net Realised Gain/(Loss) on Futures Contracts	3h)	173,012,138	-	173,012,138
Net Realised Gain/(Loss) on Options Contracts	3i)	52,952,731	1,290,944	54,243,675
Net Realised Gain/(Loss) on Interest Rate Swaps	3j)	52,409,458	-	52,409,458
Net Realised Gain/(Loss) on Inflation Swaps	3k)	2,635,112	-	2,635,112
Net Realised Gain/(Loss) on Equity Swaps	3l)	-	13,640,577	13,640,577
Net Realised Gain/(Loss) on Foreign Exchange	3e)	(5,327,931)	(644,005)	(5,971,936)
Net Realised Gain/(Loss) for the Year		(251,205,882)	(55,356,266)	(306,562,148)
Net Change in Unrealised Gain/(Loss) on Investments		(10,201,982)	3,081,923	(7,120,059)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	3g)	149,229,902	29,186,151	178,416,053
Net Change in Unrealised Gain/(Loss) on Futures Contracts	3h)	(420,756)	-	(420,756)
Net Change in Unrealised Gain/(Loss) on Interest Rate Swaps	3i)	63,213,940	-	63,213,940
Net Change in Unrealised Gain/(Loss) on Inflation Swaps	3j)	7,248,805	-	7,248,805
Net Change in Unrealised Gain/(Loss) on Equity Swaps	3k)	-	(842,905)	(842,905)
Net Change in Unrealised Gain/(Loss) on Options Contracts	3l)	42,376,618	(126,608)	42,250,010
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	3e)	(468,101)	53,938	(414,163)
Net Change in Unrealised Gain/(Loss) for the Year		250,978,426	31,352,499	282,330,925
Increase/(Decrease) in Net Assets as a Result of Operations		1,233,570	(32,167,797)	(30,934,227)
Subscriptions		2,430,242,353	325,817,482	2,756,059,835
Redemptions		(796,862,599)	(83,665,309)	(880,527,908)
Distributions	7)	(3,460,191)	-	(3,460,191)
Equalisation Factor	5c)	97,809	-	97,809
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital		1,630,017,372	242,152,173	1,872,169,545
Net Assets at the Beginning of the Year		1,383,786,644	408,337,593	1,792,124,237
Net Assets at the End of the Year		3,015,037,586	618,321,969	3,633,359,555

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

Coremont Investment Fund
Statement of Changes in the Number of Shares
For the Year Ended 31 December 2022

	Currency	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND					
A (CHF)	CHF (hedged)	50,000.00	22,030.48	1,427.26	70,603.22
A (EUR)	EUR (hedged)	285,990.00	1,300,140.13	284,660.90	1,301,469.23
A (GBP)	GBP (hedged)	132,185.93	2,075,860.08	256,558.70	1,951,487.31
A (GBP) (Dis)	GBP (hedged)	-	1,582,867.15	521,203.84	1,061,663.31
A (USD)	USD	17,058.30	1,757,754.41	154,996.35	1,619,816.36
A (USD) (Dis)	USD	-	161,210.84	33,133.48	128,077.36
A1 (CHF)	CHF (hedged)	95,275.56	10,642.40	3,279.74	102,638.22
A1 (EUR)	EUR (hedged)	2,404,287.06	926,545.28	390,442.44	2,940,389.90
A1 (EUR) (Dis)	EUR (hedged)	94,085.12	27,667.96	7,307.01	114,446.07
A1 (GBP)	GBP (hedged)	901,876.63	71,915.98	83,480.30	890,312.31
A1 (GBP) (Dis)	GBP (hedged)	2,532,235.91	775,547.39	216,693.15	3,091,090.15
A1 (USD)	USD	254,034.43	479,561.09	206,006.20	527,589.32
A1 (USD) (Dis)	USD	223,355.51	109,837.33	13,890.64	319,302.20
A1m (EUR)	EUR (hedged)	339,275.02	180,948.46	76,732.22	443,491.26
A1m (GBP)	GBP (hedged)	1,039,037.45	133,083.87	391,535.82	780,585.50
A1m (USD)	USD	10,962.57	43,950.00	13,127.96	41,784.61
A2 (EUR)	EUR (hedged)	-	518,366.04	1,406.24	516,959.80
A2 (EUR) (Dis)	EUR (hedged)	-	19,369.74	248.64	19,121.10
A2 (GBP)	GBP (hedged)	-	548,289.97	405.70	547,884.27
A2 (GBP) (Dis)	GBP (hedged)	-	445,740.12	1,970.06	443,770.06
A2 (JPY)	JPY (hedged)	-	130,000.04	-	130,000.04
A2 (USD)	USD	-	1,598,661.25	4,923.16	1,593,738.09
A2 (USD) (Dis)	USD	-	45,528.42	-	45,528.42
A2m (EUR)	EUR (hedged)	-	154,591.64	1,956.56	152,635.08
A2m (GBP)	GBP (hedged)	-	5,593.85	-	5,593.85
A2m (GBP) (Dis)	GBP (hedged)	-	10,130.40	-	10,130.40
A2m (USD)	USD	-	58,524.86	33,962.29	24,562.57
A2m (USD) (Dis)	USD	-	4,170.00	-	4,170.00
Am (CHF)	CHF (hedged)	29,075.00	37,230.00	1,485.00	64,820.00
Am (EUR)	EUR (hedged)	357,067.40	529,602.41	114,606.87	772,062.94
Am (EUR) (Dis)	EUR (hedged)	28,290.00	4,457.00	1,100.00	31,647.00
Am (GBP)	GBP (hedged)	56,358.90	797,365.00	91,214.18	762,509.72
Am (GBP) (Dis)	GBP (hedged)	538,538.40	126,907.02	52,476.06	612,969.36
Am (JPY)	JPY (hedged)	-	1,735,269.61	103,968.20	1,631,301.41
Am (USD)	USD	809,862.01	3,594,841.15	3,196,518.09	1,208,185.07
Am (USD) (Dis)	USD	24,570.00	11,846.88	9,316.58	27,100.30
B2m (EUR)	EUR (hedged)	-	2,464.93	-	2,464.93
B2m (USD)	USD	-	7,215.00	-	7,215.00
Bm (CHF)	CHF (hedged)	19,421.41	3,655.00	686.41	22,390.00
Bm (EUR)	EUR (hedged)	63,175.49	51,839.00	1,630.00	113,384.49
Bm (GBP)	GBP (hedged)	160.00	-	-	160.00
Bm (USD)	USD	32,823.75	27,979.82	13,514.12	47,289.45
C (GBP)	GBP (hedged)	1,500.00	1,865.29	0.02	3,365.27
C (USD)	USD	9,837.33	36,406.29	-	46,243.62
M (USD)	USD	109,527.42	28,981.44	72,201.68	66,307.18

The above share classes are accumulating share classes, except if noted otherwise "(Dis)". For information on share classes issued or closed please refer to Statistical Information.

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

B (EUR) (Acc)	EUR (hedged)	400.00	13,520.43	492.00	13,428.43
B (GBP)	GBP (hedged)	17,232.69	9,341.84	5.58	26,568.95
B (GBP) (Acc)	GBP (hedged)	4,429.16	5,983.15	5,274.56	5,137.75
B (USD) (Acc)	USD	-	23,122.95	546.41	22,576.54
F1 (EUR)	EUR (hedged)	75,356.30	16,458.41	24,101.61	67,713.10
F1 (EUR) (Acc)	EUR (hedged)	500.00	-	-	500.00
F1 (GBP)	GBP (hedged)	1,345,109.08	441,606.30	150,539.93	1,636,175.45
F1 (USD)	USD	136,985.12	60,193.15	7,888.60	189,289.67
F1 (USD) (Acc)	USD	52,688.34	1,437.47	3,397.50	50,728.31
F2 (CHF) (Acc)	CHF (hedged)	75,409.99	2,410.00	23,234.21	54,585.78
F2 (EUR) (Acc)	EUR (hedged)	676,685.06	809,950.91	16,722.00	1,469,913.97
F2 (GBP)	GBP (hedged)	221,033.28	-	27,043.20	193,990.08
F2 (GBP) (Acc)	GBP (hedged)	13,000.00	-	13,000.00	-
F2 (USD) (Acc)	USD	64,583.85	363.02	39,990.00	24,956.87
I (CHF) (Acc)	CHF (hedged)	2,500.00	1,570.00	4,070.00	-
I (EUR) (Acc)	EUR (hedged)	314,839.68	410,178.66	156,326.54	568,691.80
I (GBP)	GBP (hedged)	95.12	1,518.36	-	1,613.48
I (GBP) (Acc)	GBP (hedged)	1,000.00	264,489.00	9,645.00	255,844.00
I (USD) (Acc)	USD	63,879.33	735,756.64	252,683.58	546,952.39

The above share classes are accumulating share classes, except if noted otherwise "(Dis)". For information on share classes issued or closed please refer to Statistical Information.

Coremont Investment Fund
Statistical Information
31 December 2022

	Currency	31 December 2022	31 December 2021	31 December 2020
BREXAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND^				
Total net assets	USD	3,015,037,586	1,383,786,644	65,414,419
Total Net Asset Value per Share in Local Currencies:				
A (CHF)	CHF (hedged)	104.3817	99.6090	-
A (EUR)	EUR (hedged)	107.0823	102.0099	-
A (GBP)	GBP (hedged)	127.5677	119.6250	109.2737
A (GBP) (Dis) (1)	GBP (hedged)	104.0076	-	-
A (USD)	USD	126.8222	118.6139	108.1987
A (USD) (Dis) (2)	USD	103.4528	-	-
A1 (CHF)	CHF (hedged)	110.0297	104.9690	-
A1 (EUR)	EUR (hedged)	117.1516	111.5043	101.2473
A1 (EUR) (Dis)	EUR (hedged)	107.9185	103.4394	-
A1 (GBP)	GBP (hedged)	119.2113	111.6932	100.8914
A1 (GBP) (Dis)	GBP (hedged)	110.3098	104.1397	-
A1 (USD)	USD	117.4149	109.7156	-
A1 (USD) (Dis)	USD	110.1344	103.5437	-
A1m (EUR)	EUR (hedged)	110.9127	105.0991	-
A1m (GBP)	GBP (hedged)	113.4790	105.7120	-
A1m (USD)	USD	127.8173	118.7748	-
A2 (EUR) (3)	EUR (hedged)	102.7438	-	-
A2 (EUR) (Dis) (4)	EUR (hedged)	101.4567	-	-
A2 (GBP) (3)	GBP (hedged)	103.8662	-	-
A2 (GBP) (Dis) (5)	GBP (hedged)	101.5817	-	-
A2 (JPY) (6)	JPY (hedged)	10,148.4001	-	-
A2 (USD) (3)	USD	104.1587	-	-
A2 (USD) (Dis) (7)	USD	101.4719	-	-
A2m (EUR) (3)	EUR (hedged)	102.8980	-	-
A2m (GBP) (3)	GBP (hedged)	104.0697	-	-
A2m (GBP) (Dis) (8)	GBP (hedged)	103.4759	-	-
A2m (USD) (3)	USD	104.3727	-	-
A2m (USD) (Dis) (9)	USD	101.3772	-	-
Am (CHF)	CHF (hedged)	110.2868	104.9645	-
Am (EUR)	EUR (hedged)	124.3748	118.0920	107.3283
Am (EUR) (Dis)	EUR (hedged)	106.8885	101.5036	-
Am (GBP)	GBP (hedged)	124.9691	116.6481	105.4190
Am (GBP) (Dis)	GBP (hedged)	108.7817	101.5810	-
Am (JPY) (10)	JPY (hedged)	10,284.6794	-	-
Am (USD)	USD	129.7066	120.7720	108.9695
Am (USD) (Dis)	USD	109.0374	101.6499	-
B (USD)	USD	-	114.2100	107.9619
B2m (EUR) (3)	EUR (hedged)	102.6212	-	-
B2m (USD) (3)	USD	104.0941	-	-
Bm (CHF)	CHF (hedged)	107.9174	103.2261	-
Bm (EUR)	EUR (hedged)	108.6255	103.6567	-
Bm (GBP)	GBP (hedged)	112.3355	105.3813	-
Bm (USD)	USD	127.0220	118.8676	107.8766
C (GBP)	GBP (hedged)	113.1850	104.9060	-
C (USD)	USD	112.6326	104.1302	-
M (USD)	USD	110.1304	101.7758	-
X (GBP)	GBP (hedged)	-	-	99.7800
X (USD)	USD	-	-	100.6680
LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND^				
Total net assets	USD	618,321,969	408,337,593	35,911,388
Total Net Asset Value per Share in Local Currencies:				
B (EUR) (Acc)	EUR (hedged)	101.2138	101.8600	-
B (GBP)	GBP (hedged)	107.9924	106.7124	102.0186
B (GBP) (Acc)	GBP (hedged)	108.7113	107.4041	102.6108
B (USD) (Acc) (11)	USD	100.2628	-	-
F1 (EUR)	EUR (hedged)	109.5068	108.4175	102.8839
F1 (EUR) (Acc)	EUR (hedged)	103.4588	102.4140	-
F1 (GBP)	GBP (hedged)	111.4078	108.9535	102.9789
F1 (USD)	USD	110.4088	107.7202	101.5733
F1 (USD) (Acc)	USD	107.4975	104.8719	-
F2 (CHF) (Acc)	CHF (hedged)	108.5933	108.3505	102.9515
F2 (EUR) (Acc)	EUR (hedged)	109.3345	108.7635	103.0433
F2 (GBP)	GBP (hedged)	111.6546	109.4360	103.1379
F2 (GBP) (Acc) (12)	GBP (hedged)	104.7940	103.1721	-
F2 (USD) (Acc)	USD	105.6614	103.2960	-
I (CHF) (Acc) (13)	CHF (hedged)	99.3978	99.2776	-
I (EUR) (Acc)	EUR (hedged)	101.1504	100.8886	-
I (GBP)	GBP (hedged)	110.0337	108.2212	102.8229
I (GBP) (Acc)	GBP (hedged)	101.9008	100.3120	-
I (USD) (Acc)	USD	104.7819	102.8764	-

Coremont Investment Fund
Statistical Information (continued)
31 December 2022

^Where a Class has been closed during the year the final Net Asset Value per Share on the Class closure is shown.

- (1) This Class was first issued on 17 March 2022.
- (2) This Class was first issued on 22 March 2022.
- (3) This Class was first issued on 16 June 2022.
- (4) This Class was first issued on 09 December 2022.
- (5) This Class was first issued on 08 December 2022.
- (6) This Class was first issued on 03 October 2022.
- (7) This Class was first issued on 07 December 2022.
- (8) This Class was first issued on 13 September 2022.
- (9) This Class was first issued on 01 December 2022.
- (10) This Class was first issued on 02 March 2022.
- (11) This Class was first issued on 28 June 2022.
- (12) This Class was fully redeemed on 23 May 2022.
- (13) This Class was fully redeemed on 11 November 2022.

Coremont Investment Fund
Notes to the Financial Statements
31 December 2022

1. Organisation

Coremont Investment Fund (the “Fund”) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (“SICAV”). The Fund was incorporated under the name of Brevan Howard Investment Fund on 12 January 2009 for an unlimited period and changed its name on 1 October 2015 to “Brevan Howard Liquid Portfolio Strategies” which was subsequently changed to “Coremont Investment Fund” with effect from 28 August 2020. The Fund is governed by Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (UCI). The most recent Articles of Incorporation, dated 28 August 2020, were published on 25 September 2020 in the “Mémorial C, Recueil des Sociétés et Associations”.

The Fund is registered at the “Registre de Commerce et des Sociétés” at the District Court of Luxembourg under the number B 144263.

As at 31 December 2022, the Fund has the following sub-funds:

BREXAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND – (“BHARGBF”)

The base currency is United States Dollar (“USD”).

As at 31 December 2022, the following classes were subscribed:

Accumulation share class A (“Class A Shares”) in CHF
Accumulation share class A (“Class A Shares”) in EUR
Accumulation share class A (“Class A Shares”) in GBP
Distribution share class A (Dis) (“Class A Shares”) in GBP¹
Accumulation share class A (“Class A Shares”) in USD
Distribution share class A (Dis) (“Class A Shares”) in USD²
Accumulation share class A1 (“Class A1 Shares”) in CHF
Accumulation share class A1 (“Class A1 Shares”) in EUR
Distribution share class A1 (Dis) (“Class A1 Shares”) in EUR
Accumulation share class A1 (“Class A1 Shares”) in GBP
Distribution share class A1 (Dis) (“Class A1 Shares”) in GBP
Accumulation share class A1 (“Class A1 Shares”) in USD
Distribution share class A1 (Dis) (“Class A1 Shares”) in USD
Accumulation share class A1m (“Class A1m Shares”) in EUR
Accumulation share class A1m (“Class A1m Shares”) in GBP
Accumulation share class A1m (“Class A1m Shares”) in USD
Accumulation share class A2 (“Class A2 Shares”) in EUR³
Distribution share class A2 (Dis) (“Class A2 Shares”) in EUR⁴
Accumulation share class A2 (“Class A2 Shares”) in GBP³
Distribution share class A2 (Dis) (“Class A2 Shares”) in GBP⁵
Accumulation share class A2 (“Class A2 Shares”) in JPY⁶
Accumulation share class A2 (“Class A2 Shares”) in USD³
Distribution share class A2 (Dis) (“Class A2 Shares”) in USD⁷
Accumulation share class A2m (“Class A2m Shares”) in EUR³
Accumulation share class A2m (“Class A2m Shares”) in GBP³
Distribution share class A2m (Dis) (“Class A2m Shares”) in GBP⁸
Accumulation share class A2m (“Class A2m Shares”) in USD³
Distribution share class A2m (Dis) (“Class A2m Shares”) in USD⁹
Accumulation share class Am (“Class Am Shares”) in CHF
Accumulation share class Am (“Class Am Shares”) in EUR
Distribution share class Am (Dis) (“Class Am Shares”) in EUR
Accumulation share class Am (“Class Am Shares”) in GBP
Distribution share class Am (Dis) (“Class Am Shares”) in GBP
Accumulation share class Am (“Class Am Shares”) in JPY¹⁰
Accumulation share class Am (“Class Am Shares”) in USD
Distribution share class Am (Dis) (“Class Am Shares”) in USD
Accumulation share class B2m (“Class B2m Shares”) in EUR³
Accumulation share class B2m (“Class B2m Shares”) in USD³
Accumulation share class Bm (“Class Bm Shares”) in CHF
Accumulation share class Bm (“Class Bm Shares”) in EUR
Accumulation share class Bm (“Class Bm Shares”) in GBP
Accumulation share class Bm (“Class Bm Shares”) in USD
Accumulation share class C (“Class C Shares”) in GBP
Accumulation share class C (“Class C Shares”) in USD
Accumulation share class M (“Class M Shares”) in USD

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

1. Organisation (continued)

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND – (“BHARGBF”) (continued)

¹This Class was first issued on 17 March 2022.

²This Class was first issued on 22 March 2022.

³This Class was first issued on 16 June 2022.

⁴This Class was first issued on 09 December 2022.

⁵This Class was first issued on 08 December 2022.

⁶This Class was first issued on 03 October 2022.

⁷This Class was first issued on 07 December 2022.

⁸This Class was first issued on 13 September 2022.

⁹This Class was first issued on 01 December 2022.

¹⁰This Class was first issued on 02 March 2022.

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND – (“LEEFF”) was launched on 2 October 2020.

The base currency is United States Dollar (“USD”).

As at 31 December 2022, the following classes were subscribed:

Accumulation share class B (Acc) (“Class B Shares”) in EUR
Accumulation share class B (“Class B Shares”) in GBP
Accumulation share class B (Acc) (“Class B Shares”) in GBP
Accumulation share class B (Acc) (“Class B Shares”) in USD¹
Accumulation share class F1 (“Class F1 Shares”) in EUR
Accumulation share class F1 (Acc) (“Class F1 Shares”) in EUR
Accumulation share class F1 (“Class F1 Shares”) in GBP
Accumulation share class F1 (“Class F1 Shares”) in USD
Accumulation share class F1 (Acc) (“Class F1 Shares”) in USD
Accumulation share class F2 (Acc) (“Class F2 Shares”) in CHF
Accumulation share class F2 (Acc) (“Class F2 Shares”) in EUR
Accumulation share class F2 (“Class F2 Shares”) in GBP
Accumulation share class F2 (Acc) (“Class F2 Shares”) in USD
Accumulation share class I (Acc) (“Class I Shares”) in EUR
Accumulation share class I (“Class I Shares”) in GBP
Accumulation share class I (Acc) (“Class I Shares”) in GBP
Accumulation share class I (Acc) (“Class I Shares”) in USD

¹This Class was first issued on 28 June 2022.

2. Investment Objective

BHARGBF seeks to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

LEEFF seeks to achieve positive risk adjusted returns for investors primarily through investing in equity and equity like assets. The Sub-Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12-month period.

3. Significant Accounting Policies

a) General

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”).

The financial statements are prepared on a going concern basis.

The accounts of the Fund are expressed in USD and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. During the year ended 31 December 2022 the currency of each Sub-Fund was USD.

The combined statements were calculated on the basis of the aggregation of individual Sub-Funds.

b) Net Asset Value per Share

The NAV per Share of each Sub-Fund is determined on each Business Day or any other day as the Board of Directors may determine (“Valuation Day”).

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

3. Significant Accounting Policies (continued)

c) Investment Valuation

The value of the securities listed or dealt in on any Stock Exchange is based on the last available price on the Stock Exchange which is normally the principal market for such securities.

The value of securities dealt in on any other Regulated Market is based on the last available price on the relevant market.

Securities not listed or dealt in on any Stock Exchange or on any other Regulated Market and securities which are listed or dealt in on any Stock Exchange or on any other Regulated Market but in which price is not representative of the fair market value of the relevant securities are valued based on the reasonably foreseeable sales price determined prudently and in good faith.

Money Market Instruments with a remaining maturity of ninety days or less are valued based on the last available price on the relevant market.

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

d) Investment Transactions and Investment Income

Investment transactions are recorded on a trade date basis. Realised gains and losses on sales of investments are determined using the first in first out method.

Dividend income (net of withholding tax) is accrued on the ex-dividend date. Interest income (net of withholding tax) is recorded on the accrual basis.

e) Conversion of Foreign Currencies

The books and records of the Sub-Funds are denominated in USD. Amounts denominated in other currencies are translated into USD on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into USD using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into USD using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on exchange are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Statement of Operations and Changes in Net Assets.

The accounts of the Fund are maintained in USD.

The exchange rates applied as at 31 December 2022 for the Brevan Howard Absolute Return Government Bond Fund are as follows:

1 USD	=	1.4746	AUD	1 USD	=	0.8313	GBP
1 USD	=	1.3550	CAD	1 USD	=	131.9450	JPY
1 USD	=	0.9252	CHF	1 USD	=	1.5812	NZD
1 USD	=	0.9370	EUR				

The exchange rates applied as at 31 December 2022 for the LandseerAM European Equity Focus Long/Short Fund are as follows:

1 USD	=	0.9252	CHF	1 USD	=	0.8313	GBP
1 USD	=	6.9679	DKK	1 USD	=	9.8510	NOK
1 USD	=	0.9370	EUR	1 USD	=	10.4195	SEK

f) Formation Expenses

Charges relating to the creation of a new Sub-Fund are amortised on a straight line basis over a period not exceeding five years from the launch of the relevant Sub-Fund against the assets of that Sub-Fund.

g) Forward Foreign Exchange Contracts

A Forward Foreign Exchange Contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

3. Significant Accounting Policies (continued)

g) Forward Foreign Exchange Contracts (continued)

Open forward contracts are valued based by reference to the last available forward currency rates prevailing at the relevant valuation date.

These market values are recorded under “Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts” and the realised gain/loss under “Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts” in the Statement of Operations and Changes in Net Assets.

h) Futures Contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

These market values are recorded under “Net Unrealised Gain/(Loss) on Futures” in the Statement of Net Assets. Changes in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the Statement of Operations and Changes in Net Assets under “Net Change in Unrealised Gain/(Loss) on Futures Contracts”. Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the Statement of Operations and Changes in Net Assets under “Net Realised Gain/(Loss) on Futures Contracts”. Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the Statement of Net Assets. A receivable and/or a payable from/to brokers for the daily variation margin is also recorded in the Statement of Net Assets.

i) Interest Rate Swaps

An interest rate swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to the net present value of the underlying future cash flows.

These market values are recorded under “Net Unrealised Gain/(Loss) on Interest Rate Swaps” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Interest Rate Swaps” and the realised gain/loss under “Net Realised Gain/(Loss) on Interest Rate Swaps” in the Statement of Operations and Changes in Net Assets.

j) Inflation Swaps

An inflation swap is an agreement between two counterparties to swap fixed rate payments on a notional principal amount for floating rate payments linked to an inflation index, such as the consumer price index.

These market values are recorded under “Net Unrealised Gain/(Loss) on Inflation Swaps” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Inflation Swaps” and the realised gain/loss under “Net Realised Gain/(Loss) on Inflation Swaps” in the Statement of Operations and Changes in Net Assets.

k) Equity Swaps

Equity swaps are contractual agreements whereby one counterparty receives the appreciation (or pays the depreciation) on an equity notional amount. Equity swaps involve the exchange by the Fund and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security and the notional amount of the swap contract. In particular, the party receiving the equity return receives any dividend recorded under “Dividend Income, net of withholding taxes” in the Statement of Operations and Changes in Net Assets generated by the asset and benefits if the price of the asset appreciates over the life of the swap. If the asset's price falls over the swap's life, the total return receiver will be required to pay the asset owner the amount by which the asset has fallen in price.

Typically, these financial instruments serve as components of the Fund's investment strategies and are utilised primarily to structure investments to match the objectives of the Fund. A realised gain or loss is recorded upon termination of each swap or on a reset date when the Fund receives or makes payments.

These market values are recorded under “Net Unrealised Gain/(Loss) on Equity Swaps” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Equity Swaps” and the realised gain/loss under “Net Realised Gain/(Loss) on Equity Swaps” in the Statement of Operations and Changes in Net Assets.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

3. Significant Accounting Policies (continued)

l) Option Contracts

An option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a later date at an agreed upon price.

The purchase or sale of an option involves the payment or receipt of a premium by the Fund and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period.

Swaptions entered into by the Fund typically represent an option that gives the purchaser the right, but not the obligation, to enter into a swap contract on a future date.

These market values are recorded under "Purchased Options Contracts at Market Value" and "Written Options Contracts at Market Value" in the Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Options" and the realised gain/loss under "Net Realised Gain/(Loss) on Options" in the Statement of Operations and Changes in Net Assets.

m) Investments Sold Under Agreements to Repurchase/Investments Purchased Under Agreements to Resell

Investments Sold Under Agreements to Repurchase involve the sale of a security to a buyer, subject to an obligation by the Fund to repurchase the security at a future time and set price. The Fund has entered into fixed interest expense agreements with banks or broker dealers.

These transactions are recorded under "Investments Sold Under Agreements to Repurchase" in the Statement of Net Assets and include any interest payable on such transactions. The interest accrued is included in "Interest Expense" in the Statement of Operations and Changes in Net Assets.

Investments Purchased Under Agreements to Resell involve the purchase of a security from a seller, subject to an obligation by the Fund to resell the security at a future time and set price. The Fund has entered into fixed interest income agreements with banks or broker-dealers.

These transactions are recorded under "Investments Purchased Under Agreements to Resell" in the Statement of Net Assets and include any interest receivable on such transactions. The interest accrued is included in "Interest Income" in the Statement of Operations and Changes in Net Assets.

n) Amounts due from/to brokers

Due from/to brokers on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties. Additionally, it includes receivables and payables from/to brokers linked to derivative instruments.

4. Collateral

Amounts due from brokers include cash pledged as collateral for derivative instruments, margin accounts and receivable from brokers linked to derivative instruments. As at 31 December 2022, the amount of cash pledged as collateral and margin accounts were as follows:

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

Counterparty	Type of Derivatives	Collateral USD
JP Morgan Securities PLC	Futures, Options	61,570,956
Morgan Stanley & Co	Interest Rate Swaps, Inflation Swaps, Options	56,074,071
Nomura International PLC	Options	4,440,000
Barclays Bank PLC	Options	1,712,208
Goldman Sachs International	Options	1,400,000
Total		125,197,235

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

Counterparty	Type of Derivatives	Collateral USD
Morgan Stanley & Co	Equity Swaps, Options	33,734,538
JP Morgan Securities PLC	Equity Swaps	25,427,968
Goldman Sachs International	Equity Swaps	22,005,888
State Street Bank International GmbH	Forward Foreign Exchange Contracts	5,367
Total		81,173,761

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

4. Collateral (continued)

Amounts due to brokers include margin accounts and payable to brokers linked to derivative instruments. As at 31 December 2022, the margin accounts were as follows:

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

Counterparty	Type of Derivatives	Collateral USD
HSBC Bank PLC	Forward Foreign Exchange Contracts, Options	148,800,000
Morgan Stanley & Co	Swaps, Options	31,072,388
Barclays Bank PLC	Options	13,948,781
JP Morgan Securities PLC	Futures, Options	1,890,000
Royal Bank of Canada		1,733,000
Total		197,444,169

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

Counterparty	Type of Derivatives	Collateral USD
State Street Bank International GmbH	Forward Foreign Exchange Contracts	29,065,353
Morgan Stanley & Co	Equity Swaps	1,615,887
Goldman Sachs International	Equity Swaps	4,051
Total		30,685,291

As at 31 December 2022, security pledged as collateral held at State Street was as follows:

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

Description	Counterparty	Type of Derivatives	Currency	Face Value	Market Value USD
US Treasury 0% 16/02/2023	JP Morgan Securities PLC	Futures, Options	USD	1,500,000	1,492,330

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

5. Fees and Expenses

a) Management Fees

The management fee is payable monthly and is accrued and calculated as of each Valuation Day.

COREMONT INVESTMENT FUND – BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND	Management fee (USD)	Management Fee Reduction and Ongoing Charges Cap Income² (USD)	Net Management Fee and Ongoing Charges Cap Income (USD)	Management fee percentage
Class A (CHF) ¹	(19,127)	1,826	(17,301)	0.30%
Class A (EUR) ¹	(203,691)	27,343	(176,348)	0.30%
Class A (GBP) ¹	(460,428)	66,314	(394,114)	0.30%
Class A (GBP) (Dis) ¹	(242,189)	32,983	(209,206)	0.30%
Class A (USD) ¹	(113,812)	29,902	(83,910)	0.30%
Class A (USD) (Dis) ¹	(24,750)	3,151	(21,599)	0.30%
Class A1 (CHF) ¹	(23,046)	2,930	(20,116)	0.20%
Class A1 (EUR) ¹	(664,201)	86,455	(577,746)	0.20%
Class A1 (EUR) (Dis) ¹	(23,644)	3,113	(20,531)	0.20%
Class A1 (GBP) ¹	(261,606)	31,385	(230,221)	0.20%
Class A1 (GBP) (Dis) ¹	(763,281)	98,064	(665,217)	0.20%
Class A1 (USD) ¹	(93,875)	14,349	(79,526)	0.20%
Class A1 (USD) (Dis) ¹	(59,088)	8,291	(50,797)	0.20%
Class A1m (EUR) ¹	(260,169)	12,459	(247,710)	0.55%
Class A1m (GBP) ¹	(732,374)	27,535	(704,839)	0.55%
Class A1m (USD) ¹	(25,737)	1,329	(24,408)	0.55%
Class A2 (EUR) ¹	(44,249)	8,563	(35,686)	0.40%
Class A2 (EUR) (Dis) ¹	(378)	187	(191)	0.40%
Class A2 (GBP) ¹	(34,587)	9,329	(25,258)	0.40%
Class A2 (GBP) (Dis) ¹	(13,650)	6,591	(7,059)	0.40%
Class A2 (JPY) ¹	(9,031)	1,431	(7,600)	0.40%
Class A2 (USD) ¹	(83,373)	22,603	(60,770)	0.40%
Class A2 (USD) (Dis) ¹	(1,134)	558	(576)	0.40%
Class A2m (EUR) ¹	(25,943)	2,254	(23,689)	0.90%
Class A2m (GBP) ¹	(857)	101	(756)	0.90%
Class A2m (GBP) (Dis) ¹	(2,602)	183	(2,419)	0.90%
Class A2m (USD) ¹	(8,725)	522	(8,203)	0.90%
Class A2m (USD) (Dis) ¹	(315)	53	(262)	0.90%
Class Am (CHF) ¹	(44,100)	1,779	(42,321)	0.75%
Class Am (EUR) ¹	(624,068)	24,738	(599,330)	0.75%
Class Am (EUR) (Dis) ¹	(24,828)	842	(23,986)	0.75%
Class Am (GBP) ¹	(602,436)	26,426	(576,010)	0.75%
Class Am (GBP) (Dis) ¹	(563,898)	19,154	(544,744)	0.75%
Class Am (JPY) ¹	(504,005)	28,601	(475,404)	0.75%
Class Am (USD) ¹	(1,788,880)	61,853	(1,727,027)	0.75%
Class Am (USD) (Dis) ¹	(19,052)	685	(18,367)	0.75%
Class B2m (EUR) ¹	(935)	49	(886)	1.40%
Class B2m (USD) ¹	(3,121)	143	(2,978)	1.40%
Class Bm (CHF) ¹	(31,286)	638	(30,648)	1.25%
Class Bm (EUR) ¹	(138,019)	3,141	(134,878)	1.25%
Class Bm (GBP) ¹	(271)	5	(266)	1.25%
Class Bm (USD) ¹	(65,229)	1,445	(63,784)	1.25%
Class C (GBP)	-	122	122	-
Class C (USD)	-	1,332	1,332	-
Class M (USD)	-	2,143	2,143	-
	(8,605,990)	672,900	(7,933,090)	

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

5. Fees and Expenses (continued)

a) Management Fees (continued)

¹ The Manager has agreed to take a reduced management fee in respect of the Class A, Class A1, A1m, Class A2, A2m, Class Am, Class B2m and Bm Shares in order to ensure that all Ongoing Charges incurred by such Share Classes do not exceed the level indicated hereafter. For the avoidance of any doubt, the management fee shall never exceed the percentages stated below.

“Ongoing Charges” mean all fees and expenses, including the Management Company fee, management fee, middle and back office services fee, any distribution fees, administration and depository fees, that are required to be included in the calculation of ongoing charges in accordance with ESMA guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document, dated 1 July 2010.

The following maximum Ongoing Charges shall apply to Sub-Fund assets up to USD 1.5 billion:

- Class A2 Shares: 1/12 of 0.70% of the weighted average net asset value of such Shares for the relevant month,
- Class A2m Shares: 1/12 of 1.20% of the weighted average net asset value of such Shares for the relevant month,
- Class A1 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class A1m Shares: 1/12 of 0.85% of the weighted average net asset value of such Shares for the relevant month,
- Class A Shares: 1/12 of 0.60% of the weighted average net asset value of such Shares for the relevant month,
- Class Am Shares: 1/12 of 1.05% of the weighted average net asset value of such Shares for the relevant month,
- Class Bm Shares: 1/12 of 1.55% of the weighted average net asset value of such Shares for the relevant month,
- Class B2m Shares: 1/12 of 1.70% of the weighted average net asset value of such Shares for the relevant month,
- Class C Shares: 1/12 of 0.34% of the weighted average net asset value of such Shares for the relevant month, and
- Class M Shares: 1/12 of 0.30% of the weighted average net asset value of such Shares for the relevant month.

Whenever the assets of the Sub-Fund exceed USD 1.5 billion (the “Reduction Threshold”), the following maximum Ongoing Charges shall apply to Sub-Fund assets above the Reduction Threshold (the “Above Threshold Assets”):

- Class A2 Shares: 1/12 of 0.65% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class A2m Shares: 1/12 of 1.15% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class A1 Shares: 1/12 of up to 0.45% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class A1m Shares: 1/12 of 0.80% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class A Shares: 1/12 of 0.55% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class Am Shares: 1/12 of 1.00% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class Bm Shares: 1/12 of 1.50% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class B2m Shares: 1/12 of 1.65% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class C Shares: 1/12 of 0.29% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month, and
- Class M Shares: 1/12 of 0.25% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month.

² These amounts represent the reduction in the management fee, where applicable, or income from the manager to ensure that Ongoing Charges do not exceed the maximum charges outlined in the footnotes to each class, where applicable.

No management fee is payable by the Sub-Fund to the Manager in relation to Class C Shares and Class M Shares.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

5. Fees and Expenses (continued)

a) Management Fees (continued)

COREMONT INVESTMENT FUND – LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND	Management fee (USD)	Management Fee Reduction and Overall Expenses Cap Income (USD)	Net Management Fee and Overall Expenses Cap Income (USD)	Management fee percentage
Class B (EUR) (Acc)	(8,875)	4	(8,871)	1.50%
Class B (GBP)	(48,365)	-	(48,365)	1.50%
Class B (GBP) (Acc)	(14,644)	-	(14,644)	1.50%
Class B (USD) (Acc)	(9,150)	-	(9,150)	1.50%
Class F2 (CHF) (Acc)	(41,645)	-	(41,645)	0.50%
Class F2 (EUR) (Acc)	(594,782)	-	(594,782)	0.50%
Class F2 (GBP)	(142,788)	-	(142,788)	0.50%
Class F2 (GBP) (Acc)	(3,502)	-	(3,502)	0.50%
Class F2 (USD) (Acc)	(24,505)	-	(24,505)	0.50%
Class I (CHF) (Acc)	(2,393)	-	(2,393)	0.75%
Class I (EUR) (Acc)	(402,632)	-	(402,632)	0.75%
Class I (GBP)	(199)	-	(199)	0.75%
Class I (GBP) (Acc)	(174,425)	-	(174,425)	0.75%
Class I (USD) (Acc)	(277,260)	-	(277,260)	0.75%
	(1,745,165)	4	(1,745,161)	

The management fees and the Overall Expenses are payable monthly in arrears and are accrued and calculated as of each Valuation Day.

“Overall Expenses” means all fees (excluding investment management fees and performance fees) and expenses, including the Management Company fee, middle and back office services fee, distribution fees (if any), administration and depository fees.

The following maximum Overall Expenses shall apply to:

- Class A Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class B Shares: 1/12 of 0.55% of the weighted average net asset value of such Shares for the relevant month,
- Class F1 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class F2 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class I Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month, and
- Class M Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month.

No management fee is payable by the Sub-Fund to the Investment Manager in relation to Class F1 Shares.

As at 31 December 2022, the Net Management Fee and Ongoing Charges Income receivable from the Manager for BHARGBF is USD 435,398 and is included in the Other Assets in the Statement of Net Assets.

As at 31 December 2022, the Net Management Fee and Overall Expenses Cap Income receivable from the Investment Manager for LEEFF is USD Nil and is included in the Other Assets in the Statement of Net Assets.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

5. Fees and Expenses (continued)

b) Performance Fees

COREMONT INVESTMENT FUND – BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

The Performance fee until 30 June 2022 is calculated as follows:

The Sub-Fund pays a performance fee to the Manager equal to 15% in respect of Class A Shares, 15% for Class A1 Shares, 15% for Class A1 Shares of the excess (if any) of the Net Asset Value per Share of the relevant Class at the end of the Performance Period over the greater of: (i) the initial subscription price at which Shares of the relevant Class were first issued; and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Performance Period, multiplied by the number of Shares of the relevant Class in issue at the end of the Performance Period.

The “Performance Period” is either (i) the period starting on the business day immediately following the end of the preceding Performance Period and ending on the last valuation day of the relevant calendar year or (ii) in the case of the first Performance Period for each Class, the period commencing on the business day immediately following the close of the initial offer period of the Class and ending on the last valuation day of the calendar year in which the initial offer period has taken place.

The Performance fee from 1 July 2022 onwards is calculated as follows:

The Sub-Fund pays a performance fee to the Manager equal to 15% in respect of Class A Shares, 15% for Class A1 Shares, 15% for Class A2 Shares (the “Relevant Percentage”) of the excess of the Net Asset Value per Share of that Class at the end of the Crystallisation Period over the High Water Mark as adjusted by the Hurdle Rate of that Class, multiplied by the number of Shares of the relevant Class in issue at the end of the Crystallisation Period.

The “Crystallisation Period” is either (i) the period starting on the business day immediately following the end of the preceding Crystallisation Period and ending on the last valuation day of the relevant calendar year or (ii) in the case of the first Crystallisation Period for a newly created Class, the period commencing on the business day immediately following the close of the initial offer period of the Class and ending on the last valuation day of the calendar year in which the initial offer period has taken place.

The “High Water Mark” of a Class is the greater of (i) the Initial Subscription Price at which Shares of the relevant Class were first issued and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Crystallisation Period where a Performance Fee is payable to the Manager, each as may be adjusted in accordance with the section entitled “Adjustments to High Water Mark” as described in the Prospectus of the Fund.

The “Hurdle Rate” is an annual rate accruing pro-rata daily over a given calendar year and calculated (i) by reference to the relevant benchmark below (the “Benchmark”) set by the corresponding relevant benchmark administrator, and (ii) on a daily indexed basis:

Currency	Benchmark
USD (hedged)	Effective Federal Funds Rate
GBP (hedged)	SONIA
EUR (hedged)	€STR
CHF (hedged)	SARON
JPY (hedged)	TONAR
SEK (hedged)	STIBOR

If the relevant Benchmark is:

- below 0% per annum, the applicable Hurdle Rate will be 0% per annum;
- equal to or above 0% per annum, the applicable Hurdle Rate will be equal to the Benchmark.

The calculation of the Hurdle Rate begins on the date of launch of the relevant Class and resets on 1 January of each calendar year.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

5. Fees and Expenses (continued)

b) Performance Fees (continued)

The performance fee is calculated on an annual basis. Any accrued Performance Fee generated over the life of the Sub-Fund will become payable to the Manager once or several times – as the case may be – during a calendar year.

No performance fee is payable by the Sub-Fund to the Manager in respect of the Class A2m Shares, Class Am Shares, Class A1m Shares, Class Bm Shares, Class B2m Shares, Class C Shares and Class M Shares.

For the year ended 31 December 2022, performance fees of USD 9,866,523 were charged in respect of Class A, A1 and A2 Shares.

	Performance Fees (USD)	Net Assets (USD)	% of Net Assets
A (CHF)	39,791	7,965,506	0.50%
A (EUR)	364,908	148,736,522	0.25%
A (GBP)	622,088	299,458,078	0.21%
A (GBP) (Dis)	249,573	132,825,541	0.19%
A (USD)	282,246	205,428,738	0.14%
A (USD) (Dis)	24,569	13,249,964	0.19%
A1 (CHF)	86,078	12,206,284	0.71%
A1 (EUR)	2,445,184	367,637,043	0.67%
A1 (EUR) (Dis)	87,850	13,181,440	0.67%
A1 (GBP)	1,205,827	127,670,177	0.94%
A1 (GBP) (Dis)	3,340,920	410,161,905	0.81%
A1 (USD)	348,407	61,946,842	0.56%
A1 (USD) (Dis)	243,650	35,166,141	0.69%
A2 (EUR)	96,117	56,686,362	0.17%
A2 (EUR) (Dis)	3,241	2,070,426	0.16%
A2 (GBP)	127,428	68,453,027	0.19%
A2 (GBP) (Dis)	125,654	54,225,424	0.23%
A2 (JPY)	25,802	9,998,805	0.26%
A2 (USD)	137,926	166,001,750	0.08%
A2 (USD) (Dis)	9,264	4,619,854	0.20%
	9,866,523		

The performance fees as a percentage of Net Assets in the above table is calculated based upon closing NAV of each respective share class.

COREMONT INVESTMENT FUND – LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

The Sub-Fund pays a Performance Fee to the Investment Manager in respect of each relevant Class of Shares calculated by applying the Relevant Percentage to the excess (if any) of (i) the Net Asset Value of the relevant Class (adjusted for any dividends paid in respect of the relevant Class over the relevant period but before accrual of any Performance Fee) over (ii) the High Water Mark of such Class.

“High Water Mark” means in respect of each Class of Shares, the greater of (i) the Net Asset Value of that Class as at the close of the relevant Initial Offer Period determined by multiplying the number of Shares in issue on such day by the Initial Subscription Price at which Shares of the relevant Class were first issued and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Crystallisation Period where a Performance Fee is payable to the Investment Manager (and before any adjustment made in accordance with the Swing Pricing Mechanism), each as may be adjusted in accordance with the section entitled “Adjustments to High Water Mark” as described in the Prospectus.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

5. Fees and Expenses (continued)

b) Performance Fees (continued)

“Hurdle Rate” is an annual rate accruing pro-rata daily over a given calendar year and calculated (i) by reference to the Effective Federal Funds Rate (the “Benchmark”) set by the Federal Reserve of New York (the “Benchmark Administrator”), and (ii) on a daily indexed basis.

If the Benchmark is:

- below 1% per annum, the applicable Hurdle Rate will be 1% per annum;
- equal to or above 1% per annum, the applicable Hurdle Rate will be equal to the Benchmark.

The calculation of the Hurdle Rate begins with the launch of the Sub-Fund and resets on 1 January of each calendar year.

“Relevant Percentage” means the Performance Fee percentage rate for the relevant Class of Shares as set out below:

- 20% in respect of Class A Shares;
- 20% in respect of Class B Shares;
- 20% in respect of Class F1 Shares;
- 12.5% in respect of Class F2 Shares;
- 20% in respect of Class I Shares; and
- 20% in respect of Class M Shares.

The Performance Fee will be calculated on an annual basis over the Crystallisation Period and will be payable to the Investment Manager once or several times per calendar year.

The “Crystallisation Period” is either (i) the period starting on the Business Day immediately following the end of the preceding Crystallisation Period and ending on the last Valuation Day of the relevant Calendar year or (ii) in the case of the first Crystallisation Period for a newly created Class, the period commencing on the Business Day corresponding to the initial subscription into the Class and ending on the last Valuation Day of the relevant calendar year.

For the year ended 31 December 2022, performance fees of USD 1,679,211 were charged in respect of Class B, F1, F2 and I Shares.

	Performance Fees (USD)	Net Assets (USD)	% of Net Assets
B (GBP)	1	3,451,415	0.00%
B (GBP) (Acc)	316	671,858	0.05%
F1 (EUR)	5,429	7,913,708	0.07%
F1 (GBP)	1,137,136	219,267,925	0.52%
F1 (USD)	111,186	20,899,251	0.53%
F1 (USD) (Acc)	35,256	5,453,165	0.65%
F2 (CHF) (Acc)	3,844	6,406,886	0.06%
F2 (EUR) (Acc)	1,964	171,520,204	0.00%
F2 (GBP)	83,409	26,054,677	0.32%
F2 (GBP) (Acc)	3,784	-	0.00%
F2 (USD) (Acc)	15,409	2,636,978	0.58%
I (EUR) (Acc)	372	61,391,861	0.00%
I (GBP) (Acc)	103,420	31,360,447	0.33%
I (USD) (Acc)	177,685	57,310,707	0.31%
	1,679,211		

The performance fees as a percentage of Net Assets in the above table is calculated based upon closing NAV of each respective share class.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

5. Fees and Expenses (continued)

c) Equalisation Factor

COREMONT INVESTMENT FUND – BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

Where shares are subscribed for at a time when the NAV per share is greater than the High Water Mark (as defined in the Sub-Fund's Prospectus) of the relevant Class, the investor will be required to pay an amount in excess of the then current NAV per share of that Class equal to the relevant Performance Fee percentage of the difference between the then current NAV per share of that Class (before accrual for the Performance Fee) and the High Water Mark of that Class (an "Equalisation Credit").

At the date of subscription the Equalisation Credit will equal the Performance Fee per share accrued with respect to the other shares of the same Class in the Sub-Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the NAV per share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the shareholder making the subscription because, as to such shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of shares of the same Class have the same amount of capital at risk per share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any valuation day in the NAV per share of those shares, the Equalisation Credit will also be reduced by an amount equal to the relevant percentage of the difference between the NAV per share (before accrual for the Performance Fee) at the date of issue and as at that valuation day. Any subsequent appreciation in the NAV per share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each relevant Performance Period, if the NAV per Share of the relevant Class (before accrual for the Performance Fee) exceeds the High Water Mark of that Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional shares of that Class for the Shareholder. Additional shares of that Class will continue to be so subscribed for at the end of each relevant Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for that Class of Shares was made, has been fully applied.

If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

As at year end, the equalisation factor accrued but not crystallised was USD 24,727.

From 30 June 2022, the Sub-Fund is no longer operating performance fee equalisation.

d) Fees of the Depositary, Administrator and Registrar and Transfer Agent

The fees payable to State Street Bank International GmbH, Luxembourg Branch and its affiliates for the provision of depositary, administration and registrar and transfer agency, paying agency, middle office and compliance testing services out of the Sub-Fund's assets attributable to each Class of Shares will not exceed 0.25% p.a., calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and are paid out monthly.

For BHARGBF, the Manager has agreed to pay the amount of USD Nil and for LEEFF, the Investment Manager has agreed to pay the amount of USD 56 to ensure such fees will not exceed the threshold described above. This amount is shown as "Other Income" on the Statement of Operations and Changes in Net Assets.

e) Middle and Back Office Fees

For BHARGBF, the fees payable by the Investment Manager to Coremont LLP for the provision of middle and back office services in respect of the Sub-Fund, including inter alia trade entry and trade settlement services, will be paid by the Sub-Fund out of its assets to the extent the Ongoing Charges do not exceed the levels specified in the Fees and Expenses note.

For LEEFF, the fees payable by the Investment Manager to Coremont LLP for the provision of middle and back office services in respect of the Sub-Fund, including inter alia trade entry and trade settlement services, execution management systems and market data and terminals required for the operation thereof, will be paid by the Sub-Fund out of its assets to the extent the Overall Expenses do not exceed the levels specified in the Fees and Expenses note.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

5. Fees and Expenses (continued)

e) Middle and Back Office Fees (continued)

For the year ended 31 December 2022, middle and back office fees amounted to USD 4,211,037 and USD 565,238 for BHARGBF and LEEFF, respectively.

f) Other expenses

The expenses include management company fees, registration fees and various administration fees. In addition, the expenses for LEEFF include research fees of USD 472,310.

g) Directors' Fees

As at the date hereof, the remuneration of independent Directors' services is up to EUR 25,000 (excluding VAT) per director per annum. These are included under "Other Expenses" on the Statement of Operations and Changes in Net Assets.

h) Distribution Fees

No distribution fee is payable by the Sub-Fund BHARGBF to the Principal Distributor in relation to Class A1 Shares, Class A1m Shares, Class A Shares, Class A2 Shares, Class Am Shares, Class A2m Shares, Class Bm Shares, Class B2m Shares, Class C Shares and Class M Shares.

No distribution fee is payable by the Sub-Fund LEEFF to the Principal Distributor in relation to Class A Shares, Class B Shares, Class F1, Class F2 Shares, Class I Shares and Class M Shares.

6. Investments Purchased Under Agreements to Resell

Investments Purchased Under Agreement to Resell involve the purchase of a security from the counterparty, with an obligation of the Fund to resell the security to the counterparty at a contracted price on maturity.

As at 31 December 2022, Investments Purchased Under Agreement to Resell amounted to USD 580,466,950 for the Sub-Fund BHARGBF.

Securities received as collateral for investments purchased under agreement to resell held by State Street in custody are as follows:

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

Counterparty	Principal	Currency	Description	Market Value USD	% of Net Assets
Barclays Bank PLC	237,037,000	USD	~RV T 2.875 05/15/52	200,212,469	6.63
Barclays Bank PLC	176,687,000	USD	~RV T 4.0 11/15/52	180,041,981	5.97
Royal Bank of Canada	214,477,000	USD	~RV T 2.25 11/15/27	200,212,500	6.64
				580,466,950	19.24

The investments are government bonds issued by the United States of America.

The revenue (interest income) linked to Investments Purchased Under Agreements to Resell transactions and the expenses (interest expenses) linked to investments sold under repurchased agreement over the period are included under the balances "Interest Income"/"Interest Expense" of the Statement of Operations and Changes in Net Assets.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

7. Distribution Policy

The Fund will not declare dividends in respect of the Accumulation Share Classes. All income and gains attributable to the Accumulation Share Classes will be accumulated and reinvested on behalf of the Accumulation Share Classes Shareholders.

In respect of the Distribution Share Classes, the Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each Distribution Share of the Fund. In addition, gains made on the sale of assets belonging to the Fund may be distributed to investors. Further distributions may be made from the Fund's assets in order to achieve an appropriate distribution ratio. Distribution Shares may differ in terms of the basis of the distribution calculation and distribution frequency. Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors.

The dividend distribution as at 31 December 2022 for the Brevan Howard Absolute Return Government Bond Fund are as follows:

Share Class	Currency	Ex-dividend Date	Dividend Per Share	Total Amount Paid USD
A 1 (EUR) (Dis)	EUR	22 December 2022	0.7587	91,574
A 1 (GBP) (Dis)	GBP	22 December 2022	0.8329	3,118,263
A 1 (USD) (Dis)	USD	22 December 2022	0.6719	214,532
Am (EUR) (Dis)	EUR	22 December 2022	0.0155	519
Am (GBP) (Dis)	GBP	22 December 2022	0.0439	32,628
Am (USD) (Dis)	USD	22 December 2022	0.0987	2,675
				3,460,191

8. Taxation

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate NAV of the Sub-Fund at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

A reduced taxe d'abonnement rate of 0.01% per annum will be applicable to certain Classes of Shares reserved to Institutional Investors within the meaning of article 174 (2) c) of the Law.

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

In addition, the Fund may be liable to certain taxes in countries where the Fund carries out its investment activities. Those taxes are not recoverable by the Fund in Luxembourg.

9. Statement of Changes in Investments

A statement giving the changes in the portfolio of investments for the year under review can be obtained free of charge from the registered office of the Fund.

10. Transaction Costs

The Sub-Funds incurred the following transaction costs in relation to Foreign Exchange, Futures and Swap Prime Brokerage.

	USD
Brevan Howard Absolute Return Government Bond Fund	2,726,358
LandseerAM European Equity Focus Long/Short Fund	16,593

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

11. Risk Management

The Fund employs a risk management process to enable it to monitor, manage and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Sub-Fund's portfolio.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Funds is measured and controlled by the absolute Value-at-Risk approach (the "VaR Approach").

12. Related Parties

The Manager has appointed Brevan Howard Asset Management LLP ("BHAM") as the investment manager of BHARGBF. BHAM is an indirect subsidiary of the Manager. The terms of BHAM's appointment as investment manager to BHARGBF are set out in an amended and restated Investment Management Agreement dated 3 June 2019.

The Manager has also appointed BHAM to provide certain ancillary services in respect of BHARGBF. BHAM has delegated the provision of certain front-to-back office services and control support services with respect to BHARGBF (such services having previously been performed by BHAM) to Coremont LLP, an affiliate of the Manager.

The Management Company has appointed Landseer Asset Management UK LLP ("Landseer") as the Investment Manager for LEEFF to manage and invest the assets of LEEFF in pursuit of its investment objectives and strategy. The terms of Landseer's appointment as investment manager to LEEFF are set out in an Investment Management Agreement dated 20 December 2021.

The Management Company has also appointed Landseer Asset Management UK LLP to act as the Principal Distributor of LEEFF to promote the Shares of LEEFF in accordance with applicable laws. The appointment of Landseer Asset Management UK LLP was made pursuant to the Distribution Agreement taking effect as of 3 September 2020 concluded for an unlimited period of time from the date of its signature, as may be amended from time to time.

Class C of BHARGBF may be held by the Directors and the Manager's (and its affiliates') members or employees and Sponsor of the Fund.

Class M of BHARGBF may be held by any other funds, sub-funds, collective investment schemes or other investment vehicles managed by the Manager or an affiliate of the Manager.

Justin Egan is both a member of the Board of Directors and employed by an affiliate of the Management Company. Michelle Bedwin was both a member of the Board of Directors and a member of Coremont LLP, an affiliate of the Manager of BHARGBF and Sponsor of the Fund. Michelle Bedwin resigned on 31 October 2022.

13. Determination of Net Asset Value

In order to protect existing Shareholders, the Net Asset Value per Share Class of a Sub-Fund may be adjusted upwards or downwards by a maximum percentage ("swing factor") in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Sub-Fund due to subscriptions, redemptions and/or conversions in and out of the Sub-Fund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

As at 31 December 2022, there were no net surplus of subscription or redemption that would cause a swing adjustment in the Net Asset Value of either Sub-Fund.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. The swing pricing process is triggered anytime there is capital activity and where a predetermined percentage threshold is exceeded. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

Coremont Investment Fund
Notes to the Financial Statements (continued)
31 December 2022

13. Determination of Net Asset Value (continued)

For BHARGBF, the Net Asset Value calculated in accordance with the section “Determination of the Net Asset Value” will be increased by up to a maximum of 1% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 1% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

For LEEFF, the Net Asset Value calculated in accordance with the section “Determination of the Net Asset Value” will be increased by up to a Maximum Swing Factor of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a Maximum Swing Factor of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Fund may, in the interests of Shareholders, decide to increase the maximum swing factor indicated above. In such cases the Fund would inform the investors accordingly.

14. Significant Events

The outbreak of the Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

In late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the “Situation”). As a result, a number of countries, not limited to Canada, the European Union member countries, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia targeting banks, oil refineries, and military exports in addition to individuals with an association with President Putin. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable and a period of global economic decline is predicted.

As at 31 December 2022, neither BHARGBF nor LEEFF had any direct or indirect exposure to Russia or Ukraine.

15. Subsequent Events

As at 8 March 2023, Akbar Sheriff has been appointed to the Board of Directors of the Fund.

The Fund evaluated subsequent events through 5 April 2023, the date the Financial Statements are available for issue. No other material events which would require to be disclosing or adjusting for in the Financial Statements occurred after the year end.

Coremont Investment Fund
Remuneration policy (Unaudited)
31 December 2022

The Management Company has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company’s website.

Proportion of the total remuneration of the staff of the UCITS attributable to Coremont Investment Fund as of December 31, 2022¹.

The proportion of the total remuneration attributable to Coremont Investment Fund has been calculated on a pro rata basis of assets under management and on the basis of the number of funds managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	26	4,219,616	57,584	27,267

The Management Company undertakes to ensure that any appointed delegates have implemented an appropriate remuneration policy where the professional activities of that delegate’s staff may have a material impact on the risk profile of the Company in accordance with the UCITS Regulations Directive and any related guidelines that may be issued from time to time.

¹ 31 December is the financial year end of the Management Company

² Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company’s financial year

³ Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne’s Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

Coremont Investment Fund
Securities Financing Transaction Regulation (Unaudited)
31 December 2022

The Securities Financing Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016. Its aim is to improve the transparency of securities financing transactions.

The following disclosures relate to Brevan Howard Absolute Return Government Bond Fund (“BHARGBF”):

During the year, BHARGBF did not enter into any Total Return Swaps. No Total Return Swaps were held as at 31 December 2022.

During the year, BHARGBF entered into Investments Purchased Under Agreement to Resell on government bonds.

Global Data:

The absolute amount of assets engaged as part of Investments Purchased Under Agreement to Resell as at 31 December 2022 was USD 580,466,950 representing 19.24% of the NAV.

Concentration Data and Aggregate Transaction Data:

All Investments Purchased Under Agreement to Resell are traded with Barclays Bank PLC and Royal Bank of Canada, companies incorporated under the laws of United States and Canada.

As at 31 December 2022, the amount received as collateral from the counterparties in relation to Investments Purchased Under Agreement to Resell transactions was USD 580,466,950.

The collaterals received are government bonds with a maximum maturity of 6 January 2023.

Assets received in relation to Investments Purchased Under Agreement to Resell are safe-kept by the Depository and its sub-custodians/correspondents in a segregated manner.

The overall loss on the Investments Purchased Under Agreement to Resell for the year which represents financing cost was USD 2,524,043. This includes a financing cost of USD 2,524,043.

Any returns or losses generated by the Investments Purchased Under Agreement to Resell are for the benefit of BHARGBF.

The following disclosures relate to LandseerAM European Equity Focus Long/Short Fund (“LEEFF”):

During the year, LEEFF entered into Total Return Swaps on equities and exchange traded funds.

Global Data:

The absolute amount of assets engaged as part of Equity Swaps as at 31 December 2022 was USD 662,924,917 representing 107.21% of the NAV.

Concentration Data and Aggregate Transaction Data:

All Equity Swaps are traded with Goldman Sachs International, JP Morgan Securities PLC and Morgan Stanley & Co., company incorporated under the laws of England and Wales.

The types of assets that can be subject to Total Return Swaps were listed equities. The Equity Swaps were traded with open maturity.

Cash received as collateral by LEEFF in relation to Equity Swaps are not reused.

The overall gain/(loss) on the Total Return Swaps for the year was USD 12,797,672 for Equity Swaps. This includes a financing cost of USD (2,331,722) for Equity Swaps.

Any returns or losses generated by the Total Return Swaps are for the benefit of LEEFF.

Coremont Investment Fund
Sustainable Finance Disclosure Regulation (Unaudited)
31 December 2022

Brevan Howard Absolute Return Government Bond Fund

The Sub-Fund does not have as its objective sustainable investments and does not promote environmental or social characteristics for the purposes of the SFDR. The Sub-Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of the SFDR. For the same reason, the Sub-Fund is not subject to the requirements of the EU Taxonomy. The Investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund / **Legal entity identifier:** 213800P12K13HV2FML05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period covered by this report, the Sub-Fund promoted the following but not limited to: environmental and/or social characteristics:

(1)

Environmental

- i. Climate Change,
- ii. Water Stress,
- iii. Biodiversity and Land Use,
- iv. Toxic Emissions and Waste and Environment Opportunities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

(2) Social

- i. Labour management,
- ii. Health and Safety,
- iii. Privacy and Data Security,
- iv. Stakeholder Opposition and Social Opportunities,
- v. Mobility and Diversity.

(3) Governance

- i. Corporate Governance and Corporate Behaviour including Ethics,
- ii. Corruption,
- iii. Instability,
- iv. Diversity and Remuneration.

Together (the “**Environmental and Social Characteristics**”).

In order for such Environmental and Social Characteristics to be met by the Sub-Fund, the STOXX Europe 600 index was used, as further described below.

● ***How did the sustainability indicators perform?***

The Investment Manager targetted a higher average overall ESG score for the portfolio long book than the average overall ESG score of the constituents in the Stoxx 600 Index using various external, independent specialist ESG companies (included but not limited to i.a. Sustainalytics Risk Score and the S&P Global ESG Rank), combined with our own proprietary analysis.

The Investment Manager also used third party ESG data providers, (S&P, Sustainalytics and IntegrumESG) supported by its own research and engagement, to identify companies that are involved in activities that are not in line with its sustainable investment philosophy or that present material financial, reputational and/or regulatory risks. The Sub-Fund consistently outperformed the relevant benchmark on an ESG basis over the period.

The indicators performed in line with the objectives of the Sub-Fund and the ESG characteristics of the Sub-Fund were attained for the period referred to in this report by utilising a exclusion list and a monthly ESG performance measurement vs. the benchmark while every company is continually tested using various ESG models to ensure compliance with the stated objectives. When a company is deemed to be weak in one area of the ESG factors we will engage with that company accordingly. Each company is assigned with a ‘score’ ranging from ‘A’ to ‘E’. The performance characteristics of investee companies are monitored and measured using various metrics to provide an all-encompassing score for each company. The overall ESG Grade of the portfolio was rated ‘B’ (Good) and the overall Impact Grade was rated ‘B’ Good. The portfolio complies with SFDR Article 8 under our methodology. . Companies that fall under a score of C to E, following proprietary analysis, are added to a watch list and reported as neither aligned with the Environmental and Social Characteristics of the Sub-Fund and, or no dot

qualify as sustainable investments. Certain investee companies that we identify specific risks with will be contacted and if they fail to engage with us, we will dis-invest entirely. Over the period we took this action against one UK listed company.

● **...and compared to previous periods?**

Not applicable as the Sub-Fund did not provide previous periodic report yet.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable as the Sub-Fund did not make sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable as the Sub-Fund did not make sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company and the Investment Manager have evaluated the requirements of the principle adverse impact (PAI) policy regime within the SFDR.

They have determined not to consider principal adverse impacts on sustainability factors at this time. While various mandatory principal adverse impact indicators are already part of the responsible investment approach of the Investment Manager, no reliable data are available for some of the principal adverse impact indicators during the relevant period.

The Management Company and the Investment Manager are currently assessing how reliable data can be obtained.

The Management Company and the Investment Manager also intend to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available.

Once determined, the Management Company and the Investment Manager will reassess their positions, at least annually, and consider formally including the relevant indicators in their responsible investment policy and investment processes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 1 January 2022 to 31 December 2022

Sfdr fund			
Top 15	% of NAV	Sector	Country
HEINEKEN NV	3.296%	Food and Beverage and Tobacco	Netherlands
SAP SE	3.049%	Technology	Germany
LVMH MOET HENNESSY			
LOUIS VUI	2.867%	Consumer Durables and Apparel	France
ASML HOLDING NV	2.740%	Semiconductors Equipment	Netherlands
SHELL PLC	2.525%	Integrated Oil and Gas	UK
PERNOD RICARD SA	2.405%	Food and Beverage and Tobacco	France
NOVO NORDISK A/S-B	2.312%	Pharmaceuticals and Life Sciences	Denmark
BNP PARIBAS	2.062%	Banks	France
TELEPERFORMANCE	2.056%	Commercial and Professional Services	France
INFINEON TECHNOLOGIES AG	1.993%	Semiconductors	Germany
AIR LIQUIDE SA	1.954%	Chemicals	France
NORDEA BANK ABP	1.806%	Banks	Sweden
DEUTSCHE BANK AG-REGISTERED	1.675%	Banks	Germany
ESSITY AKTIEBOLAG-B	1.623%	Household and Personal Products	Sweden
TESCO PLC	1.579%	Consumer Staples	UK



What was the proportion of sustainability-related investments?

Not applicable as the Sub-Fund does not have sustainable investments.

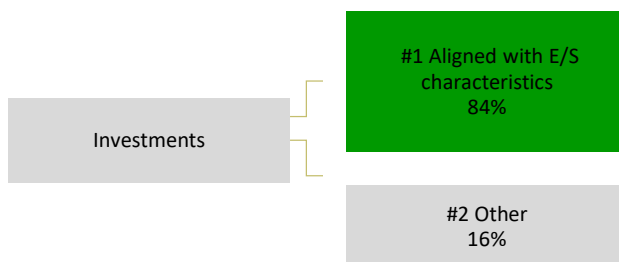
What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

During the period covered by this report, the minimum proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Fund was 84%. These investments included equities and equity related securities.

The remaining investments of the Sub-Fund of 16% consisted of equities, that, in the opinion of the Investment Manager, did not meet the Environmental and Social Characteristics or were in one of the firms 'exclusion sectors' where our investments are limited as a % of NAV. These assets were neither aligned with the environmental or social characteristics, nor were sustainable investments.



In which economic sectors were the investments made?

Sector	% v Total Long	Long
Food & Beverage	9.29%	5.7%
Chemicals	4.47%	2.7%
Utilities	0.49%	0.3%
Banks	13.26%	8.1%
Real Estate	0.00%	-
Technology	14.78%	9.1%
Auto	0.61%	0.4%
Healthcare	3.77%	2.3%
Oil & Gas	5.36%	3.3%
Financial Services	0.46%	0.3%
Insurance	5.64%	3.5%
Telcos	3.02%	1.9%
Media	1.78%	1.1%
Ind Goods & Servs	11.73%	7.2%
Constr & Materials	0.00%	-
Basic Resources	3.44%	2.1%
Pers & Hous Goods	11.79%	7.2%
Retail	3.94%	2.4%

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Travel & Leisure	2.71%	1.7%
Market Hedge	3.47%	2.1%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0%	0%
Total	100.00%	61.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-Fund does not have sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

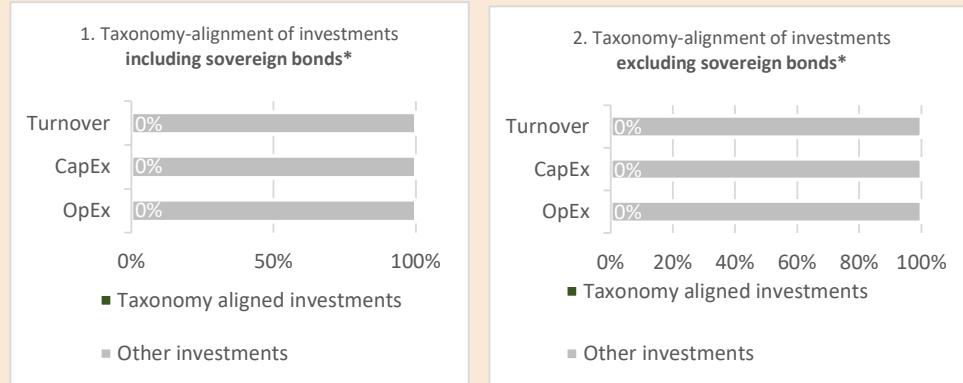
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund consisted of equities, that, in the opinion of the Investment Manager, did not meet the Environmental and Social Characteristics or were in one of the firms ‘exclusion sectors’ where our

investments are limited as a % of NAV. In such circumstances the Investment Manager conducted a comprehensive analysis to determine if the investee company does not meet stringent ESG characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented an exclusion list to meet the Environmental and Social Characteristics promoted by the Sub-Fund. The exclusion list is monitored, formally reviewed and updated on a quarterly basis. Over the period and on an ongoing basis we have also interacted with many different companies on a diverse range of issues, including, the environment, corporate governance, labour practices and board composition. As an active investor, our default position is to engage rather than exclude, where we have existing relationships and in most situations, our engagement will result in a positive outcome. This may be through the further disclosure of relevant information or an undertaking from the company to formally address our concerns. In certain circumstances, the outcome of engagement activities will be the requirement to exclude an issuer or instrument from an investible universe, and/or to divest of existing holdings. During the period under the review, we took the decision to exclude a UK company that had, in our opinion, working practices for its employees that fell significantly below acceptable standards. These were not addressed to our satisfaction. We had also monitored and evaluated the 'ESG score' of the long book vs. the relevant benchmark with the aim of consistently outperforming the benchmark. Furthermore, we had utilised the services of external data providers to model the portfolio against the sustainability indicators to provide us with an additional, independently verified, all-encompassing score for the portfolio to ensure compliance with Article 8.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The reference index for the Sub-Fund is the Stoxx 600 Index, which is a general market index, representing the investment universe of the Sub-Fund. The Sub-Fund targets a higher average overall ESG score for portfolio longs than the average overall ESG score of the constituents in the Stoxx 600 using a proprietary ESG scoring model to integrate ESG in the investment approach. The model is an equally weighted combination of the Sustainability Risk Score and the S&P Global ESG Rank. This results in an unbiased end ESG Score which is more suitable for investment purposes (versus just using one external provider).

Methodology:

- ☐ The Investment Manager seeks to tilt the portfolio towards a higher aggregate ESG score than a broad index of European stocks.
- ☐ The Investment Manager targets a higher average overall ESG score for portfolio longs than the average overall ESG score of the constituents in the Stoxx 600.

S&P Methodology:

<https://www.spglobal.com/ratings/en/products-benefits/products/esg-evaluation>

Sustainalytics Methodology:

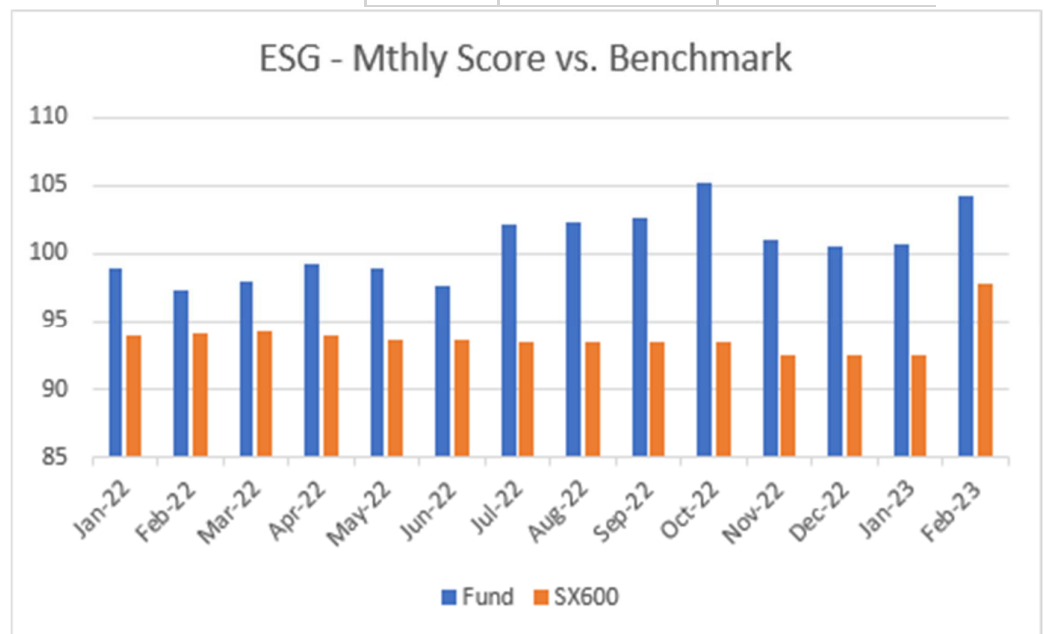
[https://connect.sustainalytics.com/hubfs/INV/Methodology/Sustainalytics ESG%20Ratings Methodology%20Abstract.pdf](https://connect.sustainalytics.com/hubfs/INV/Methodology/Sustainalytics_ESG%20Ratings_Methodology%20Abstract.pdf)

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The score is attained by using the combined score using Sustainalytics and S&P ESG data

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Date	Stoxx600	Portfolio Longs
Jan-22	94	113.9
Feb-22	94.1	114
Mar-22	94.2	114.1
Apr-22	93.9	113.5
May-22	93.7	113.2
Jun-22	93.7	113.2
Jul-22	93.5	112.9
Aug-22	93.5	112.9
Sep-22	93.5	112.9
Oct-22	93.5	112.9
Nov-22	92.5	112
Dec-22	92.5	112



- **How did this financial product perform compared with the reference benchmark?**

The product has consistently out-performed the benchmark over the period.

- **How did this financial product perform compared with the broad market index?**

The product has consistently out-performed the benchmark over the period.