

INTERIM REPORT & ACCOUNTS

For the period from 1 October 2021 to 31 March 2022

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

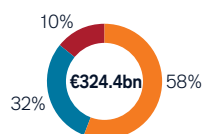
Janus Henderson Fund

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

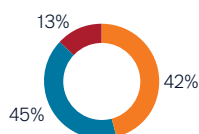
No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited interim report, if published thereafter and of the relevant Key Investor Information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

Who are Janus Henderson Investors?

Global Strength



Assets under management



Over **340** investment professionals



More than **2,000** employees



25 Offices worldwide



4,000 company engagements by our investment teams in 2021

■ North America ■ EMEA & LatAm ■ Asia Pacific

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 March 2022. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

Matteo Candolini*
Head of Office, Luxembourg
Henderson Management S.A.

Joanna Dentskevich*
Independent Non-Executive Director

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Head of Operation & Distribution
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Ian Dyble
Head of Product Development
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The Company:

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Principal Distributors:

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Grand Duchy of Luxembourg

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Australia

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Grand Duchy of Luxembourg

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Switzerland

* c/o registered office

Directors' Report

Introduction

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

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

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

Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and financial statements for the period ended 31 March 2022.

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

The Net Assets at 31 March 2022 amounted to EUR 7.5 billion.

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

Fund Changes

- The legal entity name for Janus Capital Management LLC changed to Janus Henderson Investors US LLC on 3 January 2022.
- Details of share class launches, closures and share class name changes can be found on page 91.
- The Latin American Fund, merged with the Emerging Markets Fund on 18 February 2022.
- Pan European Smaller Companies Fund changed its name to Pan European Small and Mid-Cap Fund and benchmark from the Euromoney Europe Smaller Companies Index to the MSCI Europe Small Cap Index on 25 February 2022.
- The legal entity name for Henderson Global Investors Limited changed to Janus Henderson Investors UK Limited on 15 March 2022.

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

COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 31 March 2022.

Russian/Ukraine conflict

With the escalation of events between Russia and Ukraine, Janus Henderson continues to monitor the situation very closely. Teams from across Janus Henderson have been collaborating in recent weeks to prepare for the current events and to ensure any potential disruption to our normal course of business for clients is kept to a minimum. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson has limited exposure to assets based in the countries involved, however, we have been modelling potential scenarios to inform our investment decisions, as we continue to monitor the situation. The sub-funds did not have any direct exposure to Russia or Ukraine at 31 March 2022.

Directors' Report (continued)

Corporate Governance Statement

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

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

Kevin Adams
Chairman
27 May 2022

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

Market review

For the period 1 October 2021 to 31 March 2022

Overview

Global equities rose during the period to 31 March 2022, MSCI World Index increased by 2.4% in US Dollar terms, helped by a late rally as the US Federal Reserve (Fed) signalled its resolve to subdue inflation, and on some signs of progress in talks to end the Russia/Ukraine conflict. Before that, escalating tensions between the West and Russia over Ukraine exerted significant downward pressure on equities, as did worries about soaring inflation. News of the discovery of the Omicron variant of COVID-19 sparked a sell-off towards the end of November. However, relief that the health impact was not as severe as previous strains allowed markets to recover, while positive corporate earnings momentum provided further support.

Equities

Continental Europe

European equities declined, MSCI Europe (ex UK) Index decreased by 1.6% in Euro terms, as the heightened geopolitical uncertainty, inflation and the discovery of Omicron, coupled with the return of COVID-19 restrictions, hurt sentiment. Cautious optimism about the Russia/Ukraine peace talks and some strong corporate results limited the overall losses. Eurozone inflation continued to soar – the annual hit a record 7.5% in March, up from 4.1% in October – prompting the European Central Bank to speed up plans to exit its asset-purchasing programme and sharply upgrade its inflation expectations for 2022, although it left interest rates unchanged. Eurozone GDP growth of 0.3% over the fourth quarter was down from expansion of 2.3% over the third quarter. For the whole of 2021, Eurozone GDP grew by a record 5.3%.

UK

In the UK, the FTSE All Share Index increased by 4.7% in Sterling terms, buoyed by some favourable corporate results, hopes for eventual peace in Ukraine, despite the fighting, and as concerns about Omicron eased towards the end of 2021. The discovery of the variant, along with the escalating tensions over Ukraine, pressured shares. Elevated inflation – the annual rate hit a 30-year high of 6.2% in February, up from 4.2% in October – prompted the Bank of England to raise interest rates three times, taking the benchmark rate from 0.1% to 0.75%. The UK economy expanded by 1.3% over the fourth quarter, up from 0.9% growth over the previous three months, although it remained slightly smaller than its pre-pandemic size. For the whole of 2021, GDP grew by 7.4% – an 80-year high. Sterling weakened against the US Dollar during the period.

US

In the US, the S&P 500 Index increased by 5.9% in US Dollar terms, as the Fed's willingness to tackle inflation and some optimism about the negotiations to end the fighting in Ukraine supported sentiment towards the end of the period. The market started strongly, as generally upbeat corporate results lifted the main stock indices to record highs, although it subsequently came under pressure on concerns about Omicron, inflation and the heightened tensions with Russia. Inflation hit a 40-year high of 7.9% in February, up from 6.2% in October, prompting the Fed to raise interest rates by 25 basis points to 0.5% in March – the first increase in over three years. US GDP expanded by an annualised 6.9% in the fourth quarter, up from 2.3% growth in the third quarter. The labour market tightened further as initial claims for unemployment benefits hit a more than 50-year low in the week to 19 March. The US Dollar strengthened, helped by monetary policy tightening and its appeal as a safe-haven currency as the Ukraine crisis escalated.

Japan

In Japan, the TOPIX decreased by 2.9% in Japanese Yen terms on worries about rising geopolitical tensions and the pandemic. At the start of the period, Fumio Kishida was sworn in as Prime Minister and announced a snap general election, which the ruling Liberal Democratic Party won with a majority. The market was supported in November by the government's announcement of a huge new spending package, although stocks generally retreated thereafter, before rallying towards the end of the period as investors took advantage of the recent share price weakness. Fourth-quarter GDP grew by an annualised 4.6%, following a 2.8% contraction in the third quarter. The core inflation rate, which excludes fresh food prices, rose by 0.6% year on year in February – a two-year high – from 0.1% in October. The Bank of Japan said in December that it would wind down its emergency asset-purchasing programme, although it retained its ultra-loose monetary policy stance, which saw the Japanese Yen fall to a seven-year low against the US Dollar in March.

Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index decreased by 6.3% in US Dollar terms, led by a decline in China and on anxiety about the Ukraine crisis. Chinese stocks slumped as COVID-19 outbreaks in the country, a slowing economy, the property sector's debt problems, electricity rationing and a regulatory crackdown weighed on sentiment. South Korean shares fell following a sell-off in technology shares in January. Taiwan's market was positive, helped by a rally in technology shares towards the end of 2021. However, equities came under pressure in March as the Ukraine conflict heightened investor worries about tensions between Taipei and Beijing – China considers Taiwan a breakaway province. Australian shares strengthened as commodity prices rises spurred a rebound in March, following losses in January as investors worried about the impact of monetary policy tightening in the US and potentially tighter policy domestically.

Market review (continued)

For the period 1 October 2021 to 31 March 2022

Emerging Markets

The MSCI Emerging Markets Index decreased by 8.1% in US Dollar terms, on worries about the pandemic and the growing tensions between the West and Russia. Russian equities plummeted as the invasion of Ukraine got underway, prompting Moscow to shut the country's stock market for a month. In March, Russia was excluded from MSCI's emerging market indices, with the index provider saying Western sanctions had made stocks 'uninvestable' in the country. Indian stocks were marginally higher in Sterling terms, although they were lower in US Dollar terms because of the strength of the US currency. Equities rallied in March as they benefited from hopes of a ceasefire in the Russia/Ukraine conflict and the decline in oil prices towards month end. Commodity price rises spurred strong gains in Latin America – particularly Brazil – and South Africa.

Fixed Income

In fixed income, the JPM Global Government Bond Index decreased by 4.6% in US Dollar terms. Yields on core government bond markets – the US, UK, Germany and Japan – were sharply higher (prices were lower, reflecting their inverse relationship), after selling off in 2022 because of concerns about inflation and the risks to economic growth. The yield on US benchmark 10-year Treasury bonds rose – it hit a near three-year high in late March – as inflation soared and the Fed turned increasingly hawkish. Towards the end of March, part of the Treasury yield curve inverted – the two-year bond yield moved above that of 10-year notes – a possible sign of an impending recession. German 10-year bund yields moved into positive territory in January – the first time since May 2019 – and largely remained there until the end of the period. In corporate debt markets, companies issued about US\$5.5trn in bonds in 2021, down by less than 3% from the previous year, as they continued to take advantage of historically low borrowing costs. However, the turmoil created by the conflict in Ukraine slowed issuance in the first quarter of 2022.

Commodities

In commodity markets, oil prices rose sharply as the geopolitical tensions fuelled anxiety about possible supply disruptions. US crude benchmark West Texas Intermediate (WTI) hit a 14-year high in early March, although prices subsequently retreated as a major producer backed a supply increase, concerns grew about Chinese demand and the US announced plans for a large release from its oil reserves. WTI ended the period up by about 30%. Gold prices rose strongly – they came close to a record high on 8 March – as the conflict in Ukraine boosted its appeal as a safe-haven investment. Copper prices rallied as worries about supplies, because of the geopolitical uncertainty, helped it hit record highs in early March.

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 31 March 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	7,022,864,931
Cash at bank	12	450,092,678
Interest and dividends receivable	3	24,026,248
Subscriptions receivable		46,960,763
Receivable for investments sold		23,048,345
Unrealised gain on contracts for difference	3	47,183,003
Unrealised gain on futures contracts	3	6,794,218
Unrealised gain on forward foreign exchange contracts	3	36,791,009
Purchased option contracts at market value	3	48,618,051
Swap contracts at market value	3	2,612,801
Other assets	16	6,610,648
Management fee rebate		5,869
Total assets		7,715,608,564
Liabilities		
Bank overdraft	12	264,650
Payable for investments purchased		45,715,406
Taxes and expenses payable		17,697,404
Redemptions payable		23,236,492
Unrealised loss on contracts for difference	3	61,396,718
Unrealised loss on futures contracts	3	23,974,437
Unrealised loss on forward foreign exchange contracts	3	35,272,805
Sold option contracts at market value	3	765,123
Swap contracts at market value	3	4,484,462
Dividends payable to shareholders		-
Interest and dividends payable on CFD		6,972,549
Other liabilities		135,079
Total liabilities		219,915,125
Net assets at the end of the period		7,495,693,439

Combined Statement of Net Assets

As at 30 September 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	7,328,338,403
Cash at bank	12	621,918,092
Interest and dividends receivable	3	12,881,032
Subscriptions receivable		16,858,163
Receivable for investments sold		30,431,193
Unrealised gain on contracts for difference	3	84,825,952
Unrealised gain on futures contracts	3	8,544,704
Unrealised gain on forward foreign exchange contracts	3	44,420,818
Purchased option contracts at market value	3	47,896,053
Swap contracts at market value	3	478,520
Other assets	16	5,730,431
Management fee rebate		180
Total assets		8,202,323,541
Liabilities		
Bank overdraft	12	52,388
Payable for investments purchased		174,893,051
Taxes and expenses payable		18,064,519
Redemptions payable		12,402,718
Unrealised loss on contracts for difference	3	83,082,374
Unrealised loss on futures contracts	3	63,817,980
Unrealised loss on forward foreign exchange contracts	3	36,799,388
Sold option contracts at market value	3	1,153,428
Swap contracts at market value	3	9,383,861
Dividends payable to shareholders		2,179,995
Interest and dividends payable on CFD		5,894,774
Other liabilities		-
Total liabilities		407,724,476
Net assets at the end of the year		7,794,599,065

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

Janus Henderson Fund – Combined Statements

Combined Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	42,809,537
Bond interest income	3	(45,699)
Interest on certificates of deposit	3	2,010,693
Derivative income	3	13,603,812
Interest received on contracts for difference	3	2,551,351
Other income	3, 13	547,874
Total income		61,477,568
Expenses		
Management fees	6, 14	39,803,991
Administration, registrar and transfer agent fees	6	1,443,601
Custodian fees	6	319,181
Shareholder servicing fees and initial sales charges	6, 14	74,359
Depository fees	6	236,029
Derivative expense	3	14,646,024
Interest paid on contracts for difference	3	4,969,838
Performance fees	6	1,428,706
Taxation ("taxe d'abonnement")	7	923,459
Other expenses	6	1,095,562
Total expenses		64,940,750
Net expense from investments		(3,463,182)
Net realised gains/(loss)		
Net realised gain on investment securities	3	144,332,118
Net realised gain on contracts for difference	3	11,712,373
Net realised loss on futures contracts	3	(31,589,265)
Net realised gain on swap contracts	3	6,794,917
Net realised loss on options contracts	3	(8,837,577)
Net realised loss on forward foreign exchange contracts	3	(23,024,517)
Net realised gain on currency exchange		12,241,669
Net realised gain on investments and derivatives		111,629,718
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(303,476,592)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(15,944,458)
Change in net unrealised appreciation/depreciation on futures contracts	3	38,029,929
Change in net unrealised appreciation/depreciation on swap contracts	3	1,564,873
Change in net unrealised appreciation/depreciation on options contracts	3	(9,279,721)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(6,104,477)
Change in net unrealised appreciation/depreciation on currency exchange		(190,888)
Change in unrealised appreciation/depreciation on investments and derivatives		(295,401,334)
Net decrease in assets as a result of operations		(187,234,798)

Combined Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	86,855,808
Bond interest income	3	(71,749)
Interest on certificates of deposit	3	1,895,148
Derivative income	3	42,138,577
Interest received on contracts for difference	3	5,690,449
Other income	3, 13	2,943,638
Total income		139,451,871
Expenses		
Management fees	6, 14	71,336,600
Administration, registrar and transfer agent fees	6	2,829,073
Custodian fees	6	548,713
Shareholder servicing fees and initial sales charges	6, 14	151,611
Depository fees	6	453,800
Derivative expense	3	39,472,238
Interest paid on contracts for difference	3	9,197,690
Performance fees	6	26,285,621
Taxation ("taxe d'abonnement")	7	1,543,383
Other expenses	6	1,557,918
Total expenses		153,376,647
Net expense from investments		(13,924,776)
Net realised gain/(loss)		
Net realised gain on investment securities	3	538,264,945
Net realised gain on contracts for difference	3	23,974,700
Net realised loss on futures contracts	3	(26,601,989)
Net realised loss on swap contracts	3	(497,564)
Net realised loss on options contracts	3	(4,524,403)
Net realised loss on forward foreign exchange contracts	3	(163,735,139)
Net realised gain on currency exchange		707,405
Net realised gain on investments and derivatives		367,587,955
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	417,311,929
Change in net unrealised appreciation/depreciation on contracts for difference	3	(3,394,023)
Change in net unrealised appreciation/depreciation on futures contracts	3	(59,630,776)
Change in net unrealised appreciation/depreciation on swap contracts	3	487,827
Change in net unrealised appreciation/depreciation on options contracts	3	(2,980,370)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	54,881,102
Change in net unrealised appreciation/depreciation on currency exchange		396,704
Change in unrealised appreciation/depreciation on investments and derivatives		407,072,393
Net increase in assets as a result of operations		760,735,572

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

Janus Henderson Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	EUR
Net assets at the beginning of the period		7,794,599,065
Exchange rate effect on opening net assets	3	98,877,688
Net expense from investments		(3,463,182)
Net realised gain on investments and derivatives		111,629,718
Change in unrealised appreciation/depreciation on investments and derivatives		(295,401,334)
Proceeds from shares issued		1,653,334,215
Payments for shares redeemed		(1,863,477,002)
Net equalisation (paid)/received	10	(405,729)
Dividend distributions	11	-
Net assets at the end of the period		7,495,693,439

Combined Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	EUR
Net assets at the beginning of the year		5,940,276,115
Exchange rate effect on opening net assets	3	158,331,414
Net expense from investments		(13,924,775)
Net realised gain on investments and derivatives		367,587,954
Change in unrealised appreciation/depreciation on investments and derivatives		407,072,393
Proceeds from shares issued		3,168,949,823
Payments for shares redeemed		(2,235,744,199)
Net equalisation (paid)/received	10	4,230,335
Dividend distributions	11	(2,179,995)
Net assets at the end of the year		7,794,599,065

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

Continental European Fund

Investment report for the period from 1 October 2021 to 31 March 2022

Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund fell 6.7% (Net) based on Class H2 in Euro terms over the period under review, compared with a fall of 4.9% in the MSCI Europe (ex UK) Index, Euro terms.

Readers may recall from our reports last year that we believed the near-term outlook would likely be shaped by the many and varied supply-side constraints faced by businesses. We did not expect a European conflict to be one of those constraints. The needless suffering of millions of innocent people appears to have shaken the Western world from its comfortable, introverted slumber. In order to impose the strongest possible deterrent on Russia, Western governments have judged that sacrifices must be made. In the case of the companies in which we invest, the sacrifice is invariably the price – or in some cases even the availability – of the raw materials required for heat, power and processing, of which Russia constitutes a significant supplier. This has compounded an already creaking post-COVID-19 supply chain.

We believe Russia's invasion of Ukraine marks a paradigm shift, or at least an acceleration of emergent trends, leading to greater localisation of supply chains and accelerated tangible investment in energy, infrastructure and defence. We also hope it brings an end to the arbitrary and counterproductive moral 'score carding' adopted by large sections of the asset management industry towards economically critical – and, therefore, socially critical – companies in recent years. If these forecasts prove to be correct, the market implications should be significant, requiring investors to 'care about valuation' – the price paid for a stream of cash flow – in a manner largely elusive over the past decade. Regular readers will be accustomed to our musings on the potential return of a broader, more valuation-conscious equity market after half a generation of easy-money conditions and fiscal austerity.

Do we live in too much hope? Certainly, the reporting period tormented us with an epic value/growth tug-of-war. The summer 2021 outperformance of growth over value only became more extreme into the end of the calendar year, with the emergence of the Omicron variant of COVID-19 offering investors the perfect excuse to avoid risk. This made for a 'blue Christmas', given the fund's exposure to the consumer-reopening theme. Attempting to console ourselves, we held out hope that the movements had been a non-fundamental case of 'risk off' sentiment into year end.

Our hope was rewarded with a dramatic value and reopening rotation at the start of 2022, on the back of rising interest rates and relief that Omicron was not as serious as previous strains. Yet, just as capitulation felt imminent by those who have spent a career as growth disciples, the great rotation was abruptly stamped out by Russian boots in Ukraine. The market reverted to defensive stocks and those offering secular quality growth. The recent inversion of the US Treasury yield curve – indicating recessionary sentiment – while inflation aggressively erodes cash and bonds, appears to be leading to a form of TINA ('there is no alternative' to equities) that avoids economically sensitive areas of the market. European industrial recession has been increasingly priced into many stocks, as has the impact from a less dynamic consumer, squeezed by higher energy and food bills.

The fund's activity over the period was primarily to refine our consumer discretionary exposure due to the growing cost of living squeeze, something which predated the conflict in Ukraine. We exited mass-market franchises and/or those that had benefited from COVID-19 resilience: Autoliv (car airbags and safety systems), Stellantis (formerly Fiat and Peugeot cars) and Inditex (owner of the Zara clothing business). We added to Amadeus IT (airline booking systems) and Kering (the parent company of luxury brand Gucci), reflecting our expectation of resilience in both leisure travel and premium apparel. We bought semiconductor stock BE Semiconductor Industries, given its innovative product development. The semiconductor industry has been transitioning from Moore's law to 'more than Moore', as chip scaling has become increasingly difficult and expensive. BE Semiconductor Industries core competencies in three-dimensional stacking and multi-chip architecture offer new solutions to these problems.

The top three contributors to performance were TotalEnergies (oil), Novo Nordisk (a growth-oriented pharmaceutical) and Deutsche Boerse (leading exchange provider). Their contributions were, perhaps, an indication of how inflation has somewhat distorted market shape distinctions (an energy stock, a growth stock and a higher interest rate beneficiary are rare outperformance bedfellows), though they were also, hopefully, a testament to the value of bottom-up stock picking.

The worst performance came from Nokian Renkaat, which was the fund's only meaningful exposure to Russia, with about 80% of its production in the country. We reduced the holding and put it under review.

Our outlook is strikingly similar to what we offered six months ago, only more acute: the first-quarter results season will no doubt offer plenty of shocks as companies grapple with an exceptionally difficult operating environment. We doubt there is easy money to be made in the market from here, but active stock picking should enable a level of protection and differentiation. We stay close to the companies in which we invest to gain an edge in navigating such environments. The key, as always, given that the equity market is a forward-looking construct, is to judge when these new, fresher, bigger, scarier uncertainties are priced in. We already feel that edging closer in a number of stocks and we are poised.

Please note that as of 28 February 2022 Tom Lemaigre also manages this fund.

Continental European Fund

Investment objective and policy

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

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

Fund & Benchmark		1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	6 months to 31 Mar 22 %
Continental European Fund	H2 EUR (Net)	16.11*	1.16*	6.16*	1.64*	28.10	(6.65)
MSCI Europe (ex UK) Index		19.24	0.26	6.56	(2.96)	27.63	(4.87)

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

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

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

Continental European Fund

Statement of Net Assets

As at 31 March 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	2,023,114,903
Cash at bank	12	15,103,361
Interest and dividends receivable	3	7,406,089
Subscriptions receivable		27,089,355
Receivable for investments sold		2,854,597
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	6,424
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		4,241,113
Management fee rebate		-
Total assets		2,079,815,842
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		30,260,835
Taxes and expenses payable		5,371,795
Redemptions payable		1,735,268
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	326,488
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		37,694,386
Net assets at the end of the period		2,042,121,456

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	21,039,852
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	313,453
Total income		21,353,305
Expenses		
Management fees	6, 14	13,894,198
Administration, registrar and transfer agent fees	6	460,823
Custodian fees	6	71,498
Shareholder servicing fees and initial sales charges	6, 14	2,138
Depository fees	6	64,242
Derivative expenses	3	702
Interest paid on contracts for difference	3	-
Performance fees	6, 14	-
Taxation ("taxe d'abonnement")	7	409,870
Other expenses	6	243,621
Total expenses		15,147,092
Net income from investments		6,206,213
Net realised gain/(loss)		
Net realised gain on investment securities	3	38,442,679
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,956,184
Net realised gain on currency exchange		225,681
Net realised gain on investments and derivatives		40,624,544
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(116,508,593)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(722,311)
Change in net unrealised appreciation/depreciation on currency exchange		(17,756)
Change in unrealised appreciation/depreciation on investments and derivatives		(117,248,660)
Net decrease in assets as a result of operations		(70,417,903)

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

Continental European Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	2,068,432,928	Proceeds from shares issued		249,687,196
Net income from investments	6,206,213	Payments for shares redeemed		(205,745,989)
Net realised gain on investments and derivatives	40,624,544	Net equalisation (paid)/received	10	165,224
Change in unrealised appreciation/depreciation on investments and derivatives	(117,248,660)	Dividend distributions	11	-
		Net assets at the end of the period		2,042,121,456

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A1 EUR	A2 EUR	A2 HUSD	A2 USD	F2 HUSD	F2 USD
Shares outstanding at the beginning of the period	1,033,506.37	99,893,394.33	1,109,149.19	708,810.54	6,827.38	476,101.61
Shares issued during the period	21,711.44	1,630,141.71	23,252.78	237,968.68	3,815.66	259,079.60
Shares redeemed during the period	(5,921.58)	(3,424,231.03)	(20,881.00)	(196,341.12)	-	(41,385.98)
Shares outstanding at the end of the period	1,049,296.23	98,099,305.01	1,111,520.97	750,438.10	10,643.04	693,795.23
Equivalent to a net asset value per share of:	11.67	13.74	18.10	20.32	24.78	23.21
	G1 EUR	G1 HGBP	G2 EUR	G2 GBP	G2 HUSD	G2 USD
Shares outstanding at the beginning of the period	7,841,912.46	31,378.90	6,578,974.40	301,812.68	14,278.31	1,961,866.60
Shares issued during the period	15,474.94	132.79	1,846,781.05	166,087.40	50,342.03	279,211.52
Shares redeemed during the period	(18,317.42)	(2,332.45)	(3,222,653.84)	(48,507.12)	(22,656.36)	(1,888,272.70)
Shares outstanding at the end of the period	7,839,069.98	29,179.24	5,203,101.61	419,392.96	41,963.98	352,805.42
Equivalent to a net asset value per share of:	15.08	13.07	17.03	13.66	19.26	15.32
	H1 EUR	H2 EUR	H2 GBP	H2 HUSD	H2 USD	I2 EUR
Shares outstanding at the beginning of the period	494,026.22	1,015,362.76	286,166.60	35,396.93	337,747.63	17,872,489.22
Shares issued during the period	4,164.74	940,843.15	17,158.42	1,730.40	26,765.77	9,583,243.54
Shares redeemed during the period	(119,869.87)	(160,620.08)	(28,660.09)	(9,096.20)	(135,928.72)	(3,980,097.34)
Shares outstanding at the end of the period	378,321.09	1,795,585.83	274,664.93	28,031.13	228,584.68	23,475,635.42
Equivalent to a net asset value per share of:	15.02	18.41	13.26	16.40	15.06	15.45
	I2 HUSD	X2 EUR				
Shares outstanding at the beginning of the period	378,839.20	63,147.92				
Shares issued during the period	50,512.33	9,783.31				
Shares redeemed during the period	(53,214.64)	(8,231.52)				
Shares outstanding at the end of the period	376,136.89	64,699.71				
Equivalent to a net asset value per share of:	18.44	12.07				

Continental European Fund

Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22
	EUR 1,681,213,837	EUR 2,068,432,928	EUR 2,042,121,456
A1 EUR	9.55	12.05	11.67
A2 EUR	11.15	14.18	13.74
A2 HUSD	14.43	18.53	18.10
A2 USD	17.39	21.85	20.32
F2 HUSD	19.57	25.30	24.78
F2 USD	19.66	24.88	23.21
G1 EUR	12.27	15.49	15.08
G1 HGBP	10.56	13.38	13.07
G2 EUR	13.64	17.50	17.03
G2 GBP	11.75	14.28	13.66
G2 HUSD	15.16	19.64	19.26
G2 USD	12.93	16.40	15.32
H1 EUR	12.23	15.44	15.02
H2 EUR	14.78	18.93	18.41
H2 GBP	11.43	13.87	13.26
H2 HUSD	12.93	16.73	16.40
H2 USD	12.74	16.13	15.06
I2 EUR	12.44	15.91	15.45
I2 HUSD	14.59	18.84	18.44
X2 EUR	9.87	12.49	12.07

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	31 Mar 22
A1 EUR	1.63%	1.64%	1.63%
A2 EUR	1.63%	1.63%	1.63%
A2 HUSD	1.63%	1.64%	1.63%
A2 USD	1.63%	1.63%	1.63%
F2 HUSD	0.98%	0.96%	0.98%
F2 USD	0.98%	0.96%	0.98%
G1 EUR	0.74%	0.72%	0.72%
G1 HGBP	0.74%	0.72%	0.72%
G2 EUR	0.73%	0.72%	0.72%
G2 GBP	0.74%	0.72%	0.72%
G2 HUSD	0.74%	0.72%	0.73%
G2 USD	0.74%	0.72%	0.72%
H1 EUR	0.88%	0.88%	0.88%
H2 EUR	0.88%	0.88%	0.88%
H2 GBP	0.88%	0.88%	0.88%
H2 HUSD	0.88%	0.89%	0.88%
H2 USD	0.88%	0.89%	0.88%
I2 EUR	1.09%	1.07%	1.07%
I2 HUSD	1.09%	1.07%	1.07%
X2 EUR	2.13%	2.14%	2.13%

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

Continental European Fund

Portfolio as at 31 March 2022

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

Equities 99.07%		
Belgium 3.20%		
Financials 1.59%		

496,995	KBC	32,528,323	1.59
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Materials 1.61%			
366,540	Solvay	32,794,334	1.61

Denmark 8.60%			
Consumer Discretionary 1.54%			
359,975	Pandora	31,431,927	1.54

Consumer Staples 1.50%			
274,010	Carlsberg	30,552,726	1.50

Health Care 4.50%			
909,924	Novo Nordisk 'B'	91,947,579	4.50

Industrials 1.06%			
123,068	DSV	21,578,711	1.06

Finland 6.28%			
Consumer Discretionary 0.51%			
697,824	Nokian Renkaat	10,331,284	0.51

Financials 2.35%			
5,101,639	Nordea Bank	47,896,103	2.35

Materials 3.42%			
2,355,070	UPM-Kymmene	69,898,478	3.42

France 28.21%			
Consumer Discretionary 6.97%			
227,977	EssilorLuxottica	37,958,171	1.86
59,184	Kering	34,063,351	1.67
108,185	LVMH Moët Hennessy Louis Vuitton	70,260,748	3.44
		142,282,270	6.97

Consumer Staples 3.58%			
797,851	Danone	39,920,475	1.96
91,073	L'Oréal	33,139,188	1.62
		73,059,663	3.58

Energy 5.68%			
2,518,501	TotalEnergies	115,951,786	5.68

Financials 1.48%			
583,554	BNP Paribas	30,301,041	1.48

Health Care 2.43%			
536,371	Sanofi	49,713,546	2.43

Industrials 6.31%			
522,263	Airbus	57,678,726	2.82
879,139	Compagnie de St Gobain	47,737,247	2.34
272,859	Legrand	23,572,289	1.15
		128,988,262	6.31

Number of Securities	Market Value EUR	% of Net Assets
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Materials 1.76%			
330,557	Arkema	35,956,338	1.76

Germany 10.86%			
Consumer Discretionary 4.71%			
70,751	Adidas	15,016,899	0.73
594,376	Hugo Boss	31,406,828	1.54
785,121	Mercedes-Benz	49,851,258	2.44
		96,274,985	4.71

Financials 2.66%			
332,138	Deutsche Boerse	54,337,777	2.66

Health Care 2.52%			
156,489	Merck	29,783,769	1.46
386,164	Siemens Healthineers	21,598,152	1.06
		51,381,921	2.52

Industrials 0.97%			
329,699	KION	19,805,019	0.97

Ireland 2.78%			
Industrials 1.81%			
2,720,214	Ryanair	36,988,110	1.81

Materials 0.97%			
546,465	CRH	19,872,200	0.97

Netherlands 14.23%			
Consumer Staples 2.75%			
1,931,049	Koninklijke Ahold Delhaize	56,208,009	2.75

Financials 4.33%			
963,277	ASR Nederland	40,664,739	1.99
579,962	Euronext	47,861,364	2.34
		88,526,103	4.33

Information Technology 5.40%			
123,395	ASML	75,289,459	3.69
449,686	BE Semiconductor Industries	35,017,049	1.71
		110,306,508	5.40

Materials 1.75%			
456,392	Akzo Nobel	35,703,546	1.75

Norway 2.64%			
Consumer Staples 2.64%			
2,199,661	Mowi	53,878,073	2.64

Portugal 0.88%			
Utilities 0.88%			
4,002,982	EDP - Energias de Portugal	17,871,312	0.88

Spain 2.48%			
Information Technology 2.48%			
856,798	Amadeus IT	50,713,874	2.48

Continental European Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Sweden 1.86%			
Industrials 1.86%			
406,597	Atlas Copco A	19,239,353	0.94
974,264	Sandvik	18,885,444	0.92
		38,124,797	1.86
Switzerland 12.79%			
Consumer Staples 4.68%			
813,099	Nestlé	95,475,579	4.68
Health Care 4.44%			
253,184	Roche Non-Voting Shares	90,624,634	4.44
Materials 3.67%			
1,692,684	Holcim	74,854,573	3.67
United Kingdom 2.05%			
Materials 2.05%			
143,576	Linde	41,769,848	2.05
United States 2.21%			
Industrials 2.21%			
296,942	Schneider Electric	45,185,664	2.21
Investment in securities		2,023,114,903	99.07
Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets

Derivatives (0.02)%*

Forward Foreign Exchange Contracts (Hedged share classes) (0.02)%

Buy EUR 1,630 :	23	-
Sell USD 1,789 April 2022		
Buy EUR 103,139 :	1,299	-
Sell USD 113,375 April 2022		
Buy EUR 12,161 :	154	-
Sell USD 13,366 April 2022		
Buy EUR 120,568 :	(404)	-
Sell USD 134,675 April 2022		
Buy EUR 120,806 :	(405)	-
Sell USD 134,940 April 2022		
Buy EUR 15,589 :	18	-
Sell USD 17,335 April 2022		
Buy EUR 244,978 :	3,110	-
Sell USD 269,265 April 2022		
Buy EUR 3,186 :	40	-
Sell USD 3,502 April 2022		
Buy EUR 5,553 :	70	-
Sell USD 6,103 April 2022		
Buy EUR 6,083 :	90	-
Sell GBP 5,068 April 2022		
Buy EUR 6,905 :	63	-
Sell USD 7,617 April 2022		
Buy EUR 8,052 :	53	-
Sell USD 8,905 April 2022		

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

Buy EUR 8,187 :	9	-
Sell USD 9,104 April 2022		
Buy EUR 8,574 :	99	-
Sell USD 9,435 April 2022		
Buy EUR 80,623 :	172	-
Sell USD 89,564 April 2022		
Buy EUR 84,010 :	1,067	-
Sell USD 92,339 April 2022		
Buy EUR 9,732 :	128	-
Sell USD 10,692 April 2022		
Buy GBP 11,749 :	(76)	-
Sell EUR 13,970 April 2022		
Buy GBP 3,896 :	(25)	-
Sell EUR 4,631 April 2022		
Buy GBP 357,287 :	(1,303)	-
Sell EUR 423,810 April 2022		
Buy GBP 5,236 : S	(98)	-
ell EUR 6,289 April 2022		
Buy GBP 7,655 :	(37)	-
Sell EUR 9,088 April 2022		
Buy GBP 9,004 :	21	-
Sell EUR 10,627 April 2022		
Buy USD 10,602 :	(154)	-
Sell EUR 9,677 April 2022		
Buy USD 10,848 :	-	-
Sell EUR 9,744 April 2022		
Buy USD 11,261 :	(129)	-
Sell EUR 10,244 April 2022		
Buy USD 138,639 :	(1,482)	-
Sell EUR 126,014 April 2022		
Buy USD 14,123 :	(159)	-
Sell EUR 12,845 April 2022		
Buy USD 14,189 :	(78)	-
Sell EUR 12,824 April 2022		
Buy USD 16,574 :	(166)	-
Sell EUR 15,054 April 2022		
Buy USD 164,465 :	(4)	-
Sell EUR 147,735 April 2022		
Buy USD 18,981,892 :	(212,361)	(0.01)
Sell EUR 17,262,904 April 2022		
Buy USD 2,596 :	8	-
Sell EUR 2,324 April 2022		
Buy USD 2,688 :	(39)	-
Sell EUR 2,453 April 2022		
Buy USD 20,654 :	(1)	-
Sell EUR 18,553 April 2022		
Buy USD 20,866 :	(223)	-
Sell EUR 18,966 April 2022		
Buy USD 206,153 :	(2,994)	(0.01)
Sell EUR 188,172 April 2022		
Buy USD 215,089 :	(1,187)	-
Sell EUR 194,392 April 2022		
Buy USD 247,052 :	(2,764)	-
Sell EUR 224,679 April 2022		
Buy USD 279,931 :	(3,146)	-
Sell EUR 254,596 April 2022		

Continental European Fund

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 3,674 :	(41)	-
Sell EUR 3,341 April 2022		
Buy USD 31,889 :	(176)	-
Sell EUR 28,820 April 2022		
Buy USD 4,685 :	(68)	-
Sell EUR 4,277 April 2022		
Buy USD 4,762 :	(60)	-
Sell EUR 4,337 April 2022		
Buy USD 4,871 :	(58)	-
Sell EUR 4,434 April 2022		
Buy USD 403,151 :	(4,309)	-
Sell EUR 366,440 April 2022		
Buy USD 430,591 :	(4,817)	-
Sell EUR 391,597 April 2022		
Buy USD 475,302 :	(11)	-
Sell EUR 426,953 April 2022		
Buy USD 5,261 :	(56)	-
Sell EUR 4,782 April 2022		
Buy USD 6,219 :	-	-
Sell EUR 5,587 April 2022		
Buy USD 6,411 :	(72)	-
Sell EUR 5,830 April 2022		
Buy USD 6,512,962 :	(72,864)	-
Sell EUR 5,923,152 April 2022		
Buy USD 624,648 :	(3,448)	-
Sell EUR 564,540 April 2022		
Buy USD 70,825 :	(1,029)	-
Sell EUR 64,648 April 2022		
Buy USD 8,140 :	(45)	-
Sell EUR 7,356 April 2022		
Buy USD 9,172 :	(98)	-
Sell EUR 8,337 April 2022		
Buy USD 9,970 :	(114)	-
Sell EUR 9,070 April 2022		
Buy USD 96,918 :	(1,089)	-
Sell EUR 88,146 April 2022		
Buy USD 974,139 :	(10,898)	-
Sell EUR 885,922 April 2022		
	(320,064)	(0.02)
Investment in securities and derivatives	2,022,794,839	99.05
Other net assets	19,326,617	0.95
Total net assets	2,042,121,456	100.00

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

Top ten changes in the securities portfolio for the period from 1 October 2021 to 31 March 2022

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Solvay	38,626,813	-
Finland		
UPM-Kymmene	-	39,449,281
France		
ArcelorMittal	-	24,340,615
BNP Paribas	-	22,487,830
EssilorLuxottica	-	22,162,690
Kering	43,095,396	-
Sanofi	23,383,938	-
TotalEnergies	22,566,473	-
Germany		
Adidas	-	22,899,015
Hugo Boss	30,796,339	-
Mercedes-Benz	28,538,327	-
Ireland		
CRH	22,180,723	-
Netherlands		
BE Semiconductor Industries	34,783,190	-
Koninklijke Philips	-	20,834,516
Spain		
Amadeus IT	23,692,043	-
Industria de Diseno Textil	-	38,252,054
Sweden		
Autoliv	-	28,033,930
Switzerland		
Holcim	-	61,116,137
Nestlé	26,851,116	-
United States		
Stellantis	-	37,917,219

Emerging Markets Fund

Investment report for the period from 1 October 2021 to 31 March 2022

Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund fell 8.1% (Net), 7.6% (Gross) based on Class H2 in Euro terms over the period under review, compared with a fall of 4.4% in the MSCI Emerging Markets Index and a fall of 3.4% in the Target Index + 2%, Euro terms.

During February 2022, the holdings in the Latin American Fund were liquidated and the fund's assets were merged into this fund.

Emerging market stocks came under pressure during the reporting period, as COVID-19 concerns, rising inflation levels and the increased likelihood of central bank rate hikes added to economic uncertainty. The outlook for higher interest rates also drove value rotation in the broader market, as investors sold stocks that performed strongly during the pandemic. Russia's invasion of Ukraine in February escalated global tensions while worsening supply chain bottlenecks and inflationary pressures. Against this backdrop, we saw a notable sell-off in risk-related assets, particularly those with an exposure to Russia.

Stock selection detracted from relative performance, as the prospect of higher interest rates pressured a number of the fund's more growth-oriented holdings. Several Chinese holdings were also notable detractors, amid a broader decline in Chinese stocks. A number of developments contributed to this sell-off. Firstly, US-listed Chinese stocks faced increased regulatory uncertainty in the first quarter of 2022 after the US Securities and Exchange Commission targeted five additional companies under the 2020 US Holding Foreign Companies Accountable Act, which scrutinises Chinese companies for potential national security issues. These companies must now meet more rigorous auditing requirements or face delisting from US exchanges. The fund did not own any of the companies affected, and most of its holdings were either listed domestically in China or Hong Kong. However, heightened rhetoric about US trading restrictions and regulatory scrutiny pressured the Chinese market more broadly, hurting several of the fund's Chinese investments. These included Full Truck Alliance, a Chinese company that is digitising the long-haul truck industry through an innovative technology platform that matches trucking capacity with shipping needs. While the stock was a detractor, we remained constructive on the company's innovative business model and market positioning.

Russia's invasion of Ukraine drew widespread criticism and prompted a series of economic and financial sanctions that took a heavy toll on Russia's economy and investment markets. In late 2021, as we saw signs that a Russian invasion was becoming more likely, we significantly reduced the fund's exposure to the country. However, we held onto a few Russian holdings that we believed offered strong underlying fundamentals. These holdings included oil and gas producer Lukoil and e-commerce company Ozon. On the day that the invasion started, we sold these remaining stocks as we determined that Russian equities were no longer investable. Despite this move, these stocks were still prominent detractors.

Beyond the tragic humanitarian toll, the crisis in Ukraine also had sharp reverberations for commodity markets. Russia is a key exporter of crude oil, natural gas and a host of important metals. The combination of supply disruptions and sanctions fuelled fears of shortages, leading to a sharp spike in commodity prices. While the crisis worsened global inflationary pressures, it provided a tailwind for commodity producers in other parts of the world, especially as companies rushed to ensure access to critical raw materials. Against this backdrop, the fund benefited from the strong performances of several of its metals and mining investments, notably Anglo American and Ivanhoe Mines. We continued to see strong long-term demand fundamentals for raw materials including copper, a key material needed to support green energy initiatives such as the production of electric vehicles and solar power panels.

FSN E-Commerce Ventures was a top contributor. This vertically integrated e-commerce company has become a dominant online retailer of beauty and personal care products in India, where it has benefited from strong competitive positioning and exclusive marketing relationships with brand partners. It has also expanded its addressable market through new initiatives, including a fashion business differentiated by its curated product selection.

As we look ahead, we see the potential for near-term market volatility due to persistent supply chain challenges, higher inflation rates and the prospect of more restrictive global central bank policies. We are also seeing more evidence of a tilt away from globalisation and towards a bipolar world, with a Chinese sphere on one side and a US sphere on the other. We have been discussing this shift for several years, and we believe recent events have likely accelerated these changes, forcing companies to shuffle supply chains and find new sources of critical inputs. This kind of bifurcation is by nature inflationary, as reshoring and the restructuring of supply chains will require large investments in new capacity and raw materials. These needs are intersecting with supply shocks in a number of commodity markets due to production disruptions in Ukraine and sanctions on Russia. The combination of increased demand and reduced supply could lead to a persistent period of higher inflation levels and a heightened risk of stagflation – rising prices with no economic growth. Given these risks, we have positioned the fund for a more inflationary environment, adding exposure to companies that may benefit from higher raw material prices. We have also lightened the fund's exposure to longer-duration growth stocks, given the risk of higher interest rates. Above all, we remain committed to our investment approach of seeking out disciplined, innovative companies that combine good corporate fundamentals and good governance, while also operating in countries with favourable macro conditions and policy making.

Please note that as of 1 March 2022 Matthew Scully also manages this fund.

Emerging Markets Fund

Investment objective and policy

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

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

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

Fund & Benchmark		1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	6 months to 31 Mar 22 %
Emerging Markets Fund	H2 EUR (Net)	8.27*	(3.49)*	3.55*	3.30*	23.43	(8.06)
MSCI Emerging Markets Index		16.41	0.95	4.40	2.77	19.61	(4.38)
Emerging Markets Fund	H2 EUR (Gross)	9.51*	(2.56)*	4.55*	4.37*	24.68	(7.61)
MSCI Emerging Markets Index + 2%		18.73	2.96	6.49	4.82	22.00	(3.43)

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

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

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

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

Emerging Markets Fund

Statement of Net Assets

As at 31 March 2022

	Notes	USD
Assets		
Investment in securities at market value	3	69,822,363
Cash at bank	12	4,356,042
Interest and dividends receivable	3	155,934
Subscriptions receivable		30,210
Receivable for investments sold		369,332
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		171,011
Management fee rebate		-
Total assets		74,904,892
Liabilities		
Bank overdraft	12	295,653
Payable for investments purchased		139,464
Taxes and expenses payable		176,008
Redemptions payable		31,709
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		642,834
Net assets at the end of the period		74,262,058

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	282,643
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	629
Total income		283,272
Expenses		
Management fees	6, 14	444,731
Administration, registrar and transfer agent fees	6	14,434
Custodian fees	6	29,519
Shareholder servicing fees and initial sales charges	6, 14	-
Depository fees	6	1,842
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	15,149
Other expenses	6	8,620
Total expenses		514,295
Net expense from investments		(231,023)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(343,886)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,068)
Net realised loss on currency exchange		(93,264)
Net realised loss on investments and derivatives		(440,218)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(8,681,986)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		8,128
Change in unrealised appreciation/depreciation on investments and derivatives		(8,673,858)
Net decrease in assets as a result of operations		(9,345,099)

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

Emerging Markets Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	USD		Notes	USD
Net assets at the beginning of the period	57,669,563	Proceeds from shares issued		32,153,964
Net expense from investments	(231,023)	Payments for shares redeemed		(6,216,370)
Net realised loss on investments and derivatives	(440,218)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(8,673,858)	Dividend distributions	11	-
		Net assets at the end of the period		74,262,058

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 GBP	H2 USD
Shares outstanding at the beginning of the period	2,116,722.52	634,382.73	-*	13,433.29	700.00	10,000.04
Shares issued during the period	1,002,828.44	452,324.33	249.28	7,498.39	1.00	1,939.00
Shares redeemed during the period	(127,753.59)	(172,670.71)	-	(977.31)	(451.00)	(9,750.00)
Shares outstanding at the end of the period	2,991,797.37	914,036.35	249.28	19,954.37	250.00	2,189.04
Equivalent to a net asset value per share of:	14.39	19.42	9.70	12.35	12.39	12.88
	I2 EUR	I2 USD	X2 EUR			
Shares outstanding at the beginning of the period	232,220.75	257.05	-*			
Shares issued during the period	217,735.05	-	25,634.32			
Shares redeemed during the period	(21,077.99)	-	(1,165.73)			
Shares outstanding at the end of the period	428,877.81	257.05	24,468.59			
Equivalent to a net asset value per share of:	16.13	10.98	13.39			

* The share class launched in the period.

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22
EUR 40,438,147	EUR 49,703,914	EUR 66,474,622	A2 EUR	12.95	15.71
USD 47,456,246	USD 57,669,563	USD 74,262,058	A2 USD	18.37	22.03
			F2 USD	n/a	n/a
			H2 EUR	10.99	13.43
			H2 GBP	11.84	13.66
			H2 USD	12.04	14.54
			I2 EUR	14.40	17.56
			I2 USD	10.29	12.42
			X2 EUR	n/a	n/a

* The share class launched in the period.

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	31 Mar 22
A2 EUR	1.81%	1.72%	1.73%
A2 USD	1.81%	1.72%	1.73%
F2 USD	n/a	n/a	1.08%*
H2 EUR	1.06%	0.97%	0.98%
H2 GBP	1.06%	0.98%	0.98%
H2 USD	1.06%	0.97%	0.98%
I2 EUR	1.28%	1.16%	1.17%
I2 USD	1.28%	1.16%	1.17%
X2 EUR	n/a	n/a	2.22%*

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

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

The fund is not subject to performance fees.

Emerging Markets Fund

Portfolio as at 31 March 2022

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

Equities 94.02%		
Brazil 3.50%		
Communication Services 0.52%		

59,577	VTEX 'A'	386,059	0.52
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Consumer Discretionary 1.18%			
723	MercadoLibre	874,725	1.18

Materials 1.80%			
111,384	Suzano	1,334,265	1.80

Canada 2.98%			
Materials 2.98%			
132,888	Ivanhoe Mines	1,260,797	1.70
99,660	Solaris Resources	952,713	1.28
		2,213,510	2.98

China 30.25%			
Communication Services 5.15%			
79,400	Tencent	3,824,028	5.15

Consumer Discretionary 7.34%			
106,556	Alibaba	1,527,595	2.06
41,064	JD.com 'A'	1,218,301	1.64
61,558	Li Auto	824,322	1.11
26,219	Yum China	1,160,282	1.56
497,857	Zhejiang Yinlun Machinery	721,193	0.97
		5,451,693	7.34

Financials 4.14%			
247,598	China Merchants Bank 'A'	1,830,577	2.46
247,500	CITIC Securities 'H'	569,922	0.77
68,191	HH&L Acquisition	674,409	0.91
		3,074,908	4.14

Health Care 2.44%			
205,370	Canbridge Pharmaceuticals (Placement)	144,521	0.19
53,000	Canbridge Pharmaceuticals	40,411	0.06
109,109	Cornerstone IPO	83,192	0.11
149,500	Everest Medicines	498,817	0.67
220,000	New Horizon Health	641,324	0.86
49,012	ShouTi (Placement)	197,288	0.27
458,000	Zhaoke Ophthalmology	204,143	0.28
		1,809,696	2.44

Industrials 4.96%			
93,000	China Lesso	113,015	0.15
162,501	Full Truck Alliance	1,226,070	1.65
282,037	Ming Yang Smart Energy 'A'	982,536	1.32
321,264	Sany Heavy Industry 'A'	887,007	1.20
198,000	Xinyi Glass	477,179	0.64
		3,685,807	4.96

Number of Securities	Market Value USD	% of Net Assets
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Information Technology 2.62%			
1,336,802	Linklogis	1,245,479	1.67
54,976	Wingtech Technology	703,757	0.95
		1,949,236	2.62

Materials 0.80%			
17,217	Yunnan Energy New Material	596,402	0.80

Utilities 2.80%			
487,000	China Longyuan Power 'H'	1,127,641	1.52
870,000	China Water Affairs	950,568	1.28
		2,078,209	2.80

Hong Kong 1.09%			
Financials 1.09%			
76,400	AIA	805,723	1.09

Hungary 0.82%			
Financials 0.82%			
15,938	OTP Ban	612,309	0.82

India 11.25%			
Consumer Staples 1.84%			
109,414	Varun Beverages	1,364,138	1.84

Financials 8.07%			
74,879	HDFC Bank	1,456,748	1.96
83,140	Housing Development Finance	2,635,892	3.55
196,776	ICICI Bank	1,903,168	2.56
		5,995,808	8.07

Health Care 1.34%			
403,150	API (Placement)	285,414	0.39
89,223	Syngene International	706,135	0.95
		991,549	1.34

Indonesia 3.29%			
Financials 3.29%			
6,032,900	Bank BTPN Syariah	1,400,949	1.89
1,790,700	Bank Negara Indonesia Persero	1,036,465	1.40
		2,437,414	3.29

Mexico 1.27%			
Consumer Staples 1.27%			
384,149	Becle	945,795	1.27

Philippines 1.32%			
Industrials 1.32%			
225,970	International Container Terminal Services	980,221	1.32

Poland 1.19%			
Consumer Staples 1.19%			
10,664	Dino Polska	884,722	1.19

Emerging Markets Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities		Market Value USD	% of Net Assets
Saudi Arabia 3.35%			
Communication Services 1.56%			
40,383	Saudi Telecom	1,161,482	1.56
Financials 0.62%			
44,657	Alinma Bank	462,161	0.62
Health Care 1.17%			
15,305	Mouwassat Medical Services	869,379	1.17
South Africa 2.19%			
Materials 2.19%			
31,201	Anglo American	1,629,076	2.19
South Korea 11.40%			
Communication Services 1.16%			
3,081	Naver	864,907	1.16
Information Technology 9.39%			
4,720	LEENO Industrial	717,512	0.97
89,494	Samsung Electronics	5,142,739	6.93
11,327	SK Hynix	1,105,085	1.49
		6,965,336	9.39
Materials 0.85%			
3,130	Hansol Chemical	634,625	0.85
Taiwan 15.03%			
Information Technology 15.03%			
183,000	Accton Technology	1,419,533	1.91
590,000	Hon Hai Precision Industry	2,177,635	2.93
81,000	Sinbon Electronics	732,920	0.99
328,000	Taiwan Semiconductor Manufacturing	6,828,685	9.20
		11,158,773	15.03
United Arab Emirates 1.43%			
Information Technology 0.86%			
174,739	Network International	640,753	0.86
Materials 0.57%			
303,826	Fertiglobe	422,689	0.57
Vietnam 3.66%			
Consumer Staples 1.39%			
166,000	Masan	1,031,934	1.39
Financials 0.96%			
330,230	Vietnam Technological and Commercial Joint Stock Bank	714,056	0.96
Real Estate 1.31%			
294,250	Vinhomes	970,975	1.31
Investment in securities		69,822,363	94.02
Other net assets		4,439,695	5.98
Total net assets		74,262,058	100.00

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

Top ten changes in the securities portfolio for the period from 1 October 2021 to 31 March 2022

Description of Securities	Purchases USD	Sales USD
Canada		
Ivanhoe Mines	-	851,434
China		
China Merchants Bank 'A'	1,319,082	-
JD.com 'A'	1,231,714	-
Linklogis	1,297,065	-
LONGi Green Energy Technology 'A'	-	727,689
Meituan 'B'	-	812,971
Tencent	2,052,438	767,835
India		
HDFC Bank	1,618,791	-
Nykaa	1,334,898	-
Russian Federation		
Lukoil ADR	-	793,432
Saudi Arabia		
Saudi Telecom	1,257,128	-
South Africa		
Naspers 'N'	-	691,128
South Korea		
LG Chem	-	1,202,828
Samsung Electronics	3,586,004	833,152
Taiwan		
Hon Hai Precision Industry	1,239,173	-
Taiwan Semiconductor Manufacturing	3,338,579	1,247,144
United States		
FSN E-Commerce Ventures	-	2,538,555

Global Equity Fund

Investment report for the period from 1 October 2021 to 31 March 2022

Investment Fund Manager

Gordon Mackay

The fund fell 0.3% (Net), 0.2% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 5.2% in the MSCI All Country World Index and a return of 6.5% in the Target Index + 2.5%, Euro terms.

Global equity markets were volatile during the period. After initial appreciation, 2022 saw a significant market correction before a strong rally into the end of the period. Value stocks prevailed over growth ones, as investors wrestled with lockdowns related to the Omicron strain of COVID-19, Russia's invasion of Ukraine and rising inflation expectations. Commodity price inflation saw energy and materials as two of the strongest performing sectors. Our philosophy means we do not invest in commodity-driven companies, which proved a headwind to performance. The fund's holdings within the consumer sector detracted the most from performance.

Berkshire Hathaway was the largest contributor to performance. Its attractive portfolio of stable and cash-generating assets has historically provided stability in more turbulent equity markets and those assets performed well in recent months. Two of Berkshire Hathaway's largest investments were Apple and BNSF, its fully owned railway. Apple materially outperformed the index during the period and BNSF's listed peers performed even more strongly, which was reflected in Berkshire Hathaway's valuation. They also utilised some of its large cash pile to purchase insurer Alleghany. We expected the investment to benefit Berkshire Hathaway in an inflationary environment.

Novo Nordisk, a Danish-listed pharmaceutical company, also contributed strongly to performance. It has benefited from growth in the diabetes and obesity management markets because of worsening dietary and activity levels across the world. Novo Nordisk has developed some of the leading drugs to address these conditions, with recent focus being on its obesity management product, Wegovy. Efficacy and early sales of this drug have been very good, and management recently raised medium-term obesity expectations.

Union Pacific performed well along with the other railways. Moves towards a reopened economy have been positive for the company, given its dependence on economic activity to drive volumes. Management was constructive on volume growth for 2022. We continued to like the barriers to entry, while we also liked the environmental benefits of rail transport compared with road. This has become more important, given the increases in fuel prices.

PayPal, Netflix and HelloFresh – all names that were beneficiaries of the pandemic – detracted from performance. PayPal benefited from people increasingly shopping online while in lockdown. As lockdowns ended, however, the company announced successive results that fell short of market forecasts and lowered 2022 expectations. We expected plans to refocus away from new account growth, towards the accounts that drive most of its income, to benefit marketing expenses although questions remained. Increasing competitive pressures from Apple, Shopify and others also weighed on PayPal's performance.

Lockdowns helped Netflix drive increased subscriber growth. It became increasingly synonymous as the streaming service for television programmes and movies. Engagement has been good, helped by top-rated shows, and the churn rate (rate of customer losses) has been low. The company surprised the market when it gave subscriber growth guidance that was below expectations for the first quarter of 2022. Elimination of free trials, price increases and a weaker Latin American consumer were cited. Investors likely questioned the 'pull forward' of subscriber growth into the pandemic period. A dramatic share price correction followed. We appreciated Netflix's good, and increasingly unique, content while we took the view that it offered great value relative to traditional forms of viewing.

HelloFresh, a Germany-based meal kit company, also benefited from lockdowns. It continued to grow strongly, which required significant new capacity to be added. The inefficiencies that this growth created impacted margin forecasts for 2022, hurting sentiment. Like Netflix, its 2022 guidance for subscribers was lower than expected.

There were several new investments during the period. Experian is, at its core, a credit bureau and the company has been using this asset to help grow many other businesses. We expected the company to benefit from strong user growth in its consumer-facing business. Compass is a global leader in outsourced food services. Expected growth rates have exceeded pre-COVID-19 levels, with the need for organisations to reduce their carbon footprints a driver. Oracle is the world's second-largest software company in terms of revenue and profits and has dominated the market for enterprise-scale, mission-critical databases. It continued to benefit from its fast-growing cloud offerings. Spirax-Sarco Engineering, one of the UK's leading industrial businesses, was well placed to benefit from growing demand for energy-efficient power solutions.

We sold Meta, Linklogis, Delivery Hero, HelloFresh, Adobe and PayPal. If a common thread were to be drawn between some of these names it would be that they have benefited from the pandemic and the associated lockdowns.

As ever, our strategy is to avoid making major macroeconomic calls, and instead to focus on identifying companies that are more predictable in nature. We seek underappreciated businesses with very specific characteristics: a growing end market where attractive economic returns are available to participants, deeply embedded competitive advantages, strong cash generation, underlying resilience and good management. Moreover, we seek businesses where success is not linked to a societal harm. Through purchasing such securities, we aim to generate attractive returns over the longer term.

Global Equity Fund

Investment objective and policy

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

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

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

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

Strategy

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

The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Other Information

In accordance with the Sustainable Finance Disclosure Regulation, the fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics.

Performance history

Fund & Benchmark		1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21	6 months to 31 Mar 22 %
Global Equity Fund	H2 EUR (Net)	16.68*	15.75*	5.14*	14.71*	24.88	(0.28)
MSCI All Country World Index		12.79	11.73	8.01	2.68	28.95	5.16
Global Equity Fund	H2 EUR (Gross)	17.81*	16.78*	6.06*	15.75*	26.01	0.16
MSCI All Country World Index + 2.5%		15.60	14.51	10.73	5.25	32.17	6.46

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

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

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

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

Global Equity Fund

Statement of Net Assets

As at 31 March 2022

	Notes	USD
Assets		
Investment in securities at market value	3	745,751,822
Cash at bank	12	21,635,472
Interest and dividends receivable	3	332,108
Subscriptions receivable		639,404
Receivable for investments sold		3,522,187
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,229
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		271,097
Management fee rebate		-
Total assets		772,154,319
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		2,118,679
Redemptions payable		1,926,507
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	70
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,045,256
Net assets at the end of the period		768,109,063

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,427,387
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Other income	3, 13	64
Total income		2,427,452
Expenses		
Management fees	6, 14	4,616,011
Administration, registrar and transfer agent fees	6	149,712
Custodian fees	6	29,927
Shareholder servicing fees and initial sales charges	6, 14	26,005
Depositary fees	6	24,378
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	98,110
Other expenses	6	73,547
Total expenses		5,017,690
Net expense from investments		(2,590,238)
Net realised gain/(loss)		
Net realised gain on investment securities	3	19,593,662
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(11,646)
Net realised loss on currency exchange		(203,672)
Net realised gain on investments and derivatives		19,378,344
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(54,088,103)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	3,871
Change in net unrealised appreciation/depreciation on currency exchange		6,721
Change in unrealised appreciation/depreciation on investments and derivatives		(54,077,511)
Net decrease in assets as a result of operations		(37,289,405)

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

Global Equity Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	USD	Notes	USD
Net assets at the beginning of the period	789,584,126		84,698,008
Net expense from investments	(2,590,238)		(68,883,666)
Net realised gain on investments and derivatives	19,378,344	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(54,077,511)	11	-
Net assets at the end of the period			768,109,063

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A2 EUR	A2 GBP	A2 HEUR	A2 USD	F2 USD	H2 EUR
Shares outstanding at the beginning of the period	3,243,104.20	950,302.76	250.00	6,460,651.11	828,928.86	426,144.82
Shares issued during the period	284,366.19	57,526.65	6,015.69	1,213,005.95	95,403.40	188,884.93
Shares redeemed during the period	(278,651.95)	(51,191.16)	(2,061.00)	(2,255,412.98)	(11,010.12)	(228,358.88)
Shares outstanding at the end of the period	3,248,818.44	956,638.25	4,204.69	5,418,244.08	913,322.14	386,670.87
Equivalent to a net asset value per share of:	24.92	12.09	14.35	19.56	14.75	21.64
	H2 USD	I2 EUR	I2 HEUR	I2 USD	X2 USD	
Shares outstanding at the beginning of the period	767,307.39	93,494.57	5,376.41	23,599,091.59	674,874.71	
Shares issued during the period	654,979.57	1,150,822.73	1,669.06	121,150.08	29,444.28	
Shares redeemed during the period	(138,209.01)	(77,603.06)	-	(40,948.38)	(90,916.32)	
Shares outstanding at the end of the period	1,284,077.95	1,166,714.24	7,045.47	23,679,293.29	613,402.67	
Equivalent to a net asset value per share of:	15.74	20.52	14.59	20.17	15.25	

Net Asset Value Summary

As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22		Net Asset Value Per Share		
				As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22
EUR 539,211,817	EUR 681,307,943	EUR 690,344,515	A2 EUR	20.24	25.09	24.92
USD 632,312,610	USD 789,584,126	USD 768,109,063	A2 GBP	10.54	12.38	12.09
			A2 HEUR	12.50	15.15	14.35
			A2 USD	16.74	20.51	19.56
			F2 USD	12.50	15.41	14.75
			H2 EUR	17.37	21.70	21.64
			H2 USD	13.32	16.44	15.74
			I2 EUR	16.53	20.60	20.52
			I2 HEUR	12.60	15.36	14.59
			I2 USD	17.12	21.09	20.17
			X2 USD	13.15	16.03	15.25

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	31 Mar 22
A2 EUR	1.64%	1.64%	1.63%
A2 GBP	1.64%	1.64%	1.63%
A2 HEUR	1.64%	1.64%	1.63%
A2 USD	1.65%	1.64%	1.63%
F2 USD	1.00%	0.99%	0.98%
H2 EUR	0.92%	0.89%	0.88%
H2 USD	0.90%	0.89%	0.88%
I2 EUR	1.11%	1.08%	1.08%
I2 HEUR	1.10%	1.08%	1.07%
I2 USD	1.10%	1.08%	1.07%
X2 USD	2.15%	2.14%	2.13%

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

Global Equity Fund

Portfolio as at 31 March 2022

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 97.09%		
Denmark 4.44%		
Health Care 4.44%		
303,481 Novo Nordisk 'B'	34,121,162	4.44
Germany 2.81%		
Communication Services 0.99%		
110,071 CTS Eventim	7,611,516	0.99
Materials 1.82%		
116,327 Symrise	14,010,885	1.82
India 2.66%		
Financials 2.66%		
649,631 Housing Development Finance	20,446,124	2.66
Ireland 3.33%		
Health Care 3.33%		
105,346 ICON	25,608,559	3.33
Japan 1.87%		
Consumer Staples 1.87%		
280,500 Shiseido	14,359,520	1.87
Taiwan 3.25%		
Information Technology 3.25%		
1,199,000 Taiwan Semiconductor Manufacturing	24,962,164	3.25
United Kingdom 17.62%		
Communication Services 3.33%		
1,533,749 Auto Trader	12,780,850	1.67
1,530,858 Rightmove	12,762,806	1.66
	25,543,656	3.33
Consumer Discretionary 4.03%		
645,800 Compass	14,027,702	1.83
247,046 InterContinental Hotels	16,878,422	2.20
	30,906,124	4.03
Consumer Staples 1.92%		
323,899 Unilever	14,765,875	1.92
Health Care 0.98%		
140,748 Dechra Pharmaceuticals	7,518,264	0.98
Industrials 5.45%		
273,276 Experian	10,619,758	1.38
747,868 RELX	23,460,011	3.06
47,000 Spirax-Sarco Engineering	7,758,525	1.01
	41,838,294	5.45
Information Technology 1.91%		
443,999 Halma	14,676,164	1.91

Number of Securities	Market Value USD	% of Net Assets
United States 61.11%		
Communication Services 6.37%		
13,135 Alphabet 'C'	36,679,028	4.78
32,588 Netflix	12,210,398	1.59
	48,889,426	6.37
Consumer Discretionary 5.38%		
5,099 Amazon.com	16,621,695	2.17
88,089 Aptiv	10,549,098	1.37
47,287 Home Depot	14,155,127	1.84
	41,325,920	5.38
Consumer Staples 1.59%		
44,916 Estée Lauder 'A'	12,235,118	1.59
Financials 12.84%		
114,601 American Express	21,424,084	2.79
89,161 Berkshire Hathaway 'B'	31,468,037	4.10
62,812 CME 'A'	14,938,892	1.94
121,391 Intercontinental Exchange	16,040,000	2.09
43,658 Moody's	14,736,976	1.92
	98,607,989	12.84
Health Care 8.53%		
43,387 Cooper	18,126,655	2.36
28,874 Dexcom	14,773,959	1.92
27,524 Thermo Fisher Scientific	16,272,877	2.12
86,834 Zoetis	16,380,800	2.13
	65,554,291	8.53
Industrials 6.60%		
197,321 Otis Worldwide	15,178,918	1.98
38,953 Roper Technologies	18,401,008	2.39
62,753 Union Pacific	17,145,061	2.23
	50,724,987	6.60
Information Technology 16.15%		
109,688 Apple	19,159,751	2.49
38,001 Intuit	18,265,371	2.38
44,021 MasterCard	15,739,048	2.05
116,261 Microsoft	35,819,433	4.66
194,107 Oracle	16,059,442	2.09
85,599 Visa	19,029,942	2.48
	124,072,987	16.15
Materials 2.13%		
65,354 Sherwin-Williams	16,332,291	2.13
Real Estate 1.52%		
46,288 American Tower	11,640,506	1.52
Investment in securities		745,751,822 97.09

Global Equity Fund

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 1,036 : Sell USD 1,153 April 2022	-	-
Buy EUR 1,157 : Sell USD 1,278 April 2022	10	-
Buy EUR 1,161 : Sell USD 1,281 April 2022	11	-
Buy EUR 1,243 : Sell USD 1,366 April 2022	17	-
Buy EUR 1,319 : Sell USD 1,456 April 2022	12	-
Buy EUR 1,443 : Sell USD 1,596 April 2022	10	-
Buy EUR 1,765 : Sell USD 1,965 April 2022	-	-
Buy EUR 1,978 : Sell USD 2,182 April 2022	19	-
Buy EUR 2,458 : Sell USD 2,720 April 2022	17	-
Buy EUR 57,020 : Sell USD 62,697 April 2022	781	-
Buy EUR 675 : Sell USD 746 April 2022	6	-
Buy EUR 726 : Sell USD 799 April 2022	10	-
Buy EUR 773 : Sell USD 854 April 2022	7	-
Buy EUR 97,070 : Sell USD 106,736 April 2022	1,329	-
Buy USD 1,360 : Sell EUR 1,237 April 2022	(17)	-
Buy USD 1,645 : Sell EUR 1,502 April 2022	(27)	-
Buy USD 804 : Sell EUR 731 April 2022	(10)	-
Buy USD 969 : Sell EUR 884 April 2022	(16)	-
	2,159	-
Investment in securities and derivatives	745,753,981	97.09
Other net assets	22,355,082	2.91
Total net assets	768,109,063	100.00

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

Top ten changes in the securities portfolio for the period from 1 October 2021 to 31 March 2022

Description of Securities	Purchases USD	Sales USD
China		
Linklogis	5,741,048	-
Germany		
Delivery Hero	-	6,158,711
HelloFresh	-	12,854,371
Japan		
Shiseido	6,024,037	-
United Kingdom		
Compass	15,742,515	-
Experian	13,029,575	-
Spirax-Sarco Engineering	7,709,327	-
United States		
Adobe	3,577,137	17,368,043
Amazon.com	-	6,717,389
Cooper	-	6,809,186
Estée Lauder 'A'	-	4,707,831
MasterCard	-	6,039,183
Meta	-	17,169,067
Oracle	14,513,147	-
Otis Worldwide	7,936,180	7,288,234
PayPal	-	5,426,971
Roper Technologies	3,431,515	-
Zoetis	3,838,306	-

Latin American Fund

Investment report for the period from 1 October 2021 to 18 February 2022

Investment Fund Manager

Daniel J. Graña

The fund returned 5.6% (Net), 6.0% (Gross) based on class H2 in Euro terms between 1 October 2021 and 18 February 2022, when the fund merged into the Emerging Markets Fund, compared with a return of 10.8% in the MSCI Emerging Markets Latin America Index and a return of 11.6% in the Target Index + 2%, Euro terms.

Latin American Fund

Investment objective and policy

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

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

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

Fund & Benchmark		1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 Oct 21 to 18 Feb 22* %
Latin American Fund	H2 EUR (Net)	15.79**	(9.39)**	15.43**	(30.07)**	23.94	5.64
MSCI Emerging Markets Latin America Index		19.39	(7.48)	13.69	(34.33)	28.84	10.79
Latin American Fund	H2 EUR (Gross)	16.92**	(8.50)**	16.65**	(29.34)**	25.21	6.03
MSCI Emerging Markets Latin America Index + 2%		21.77	(5.63)	15.97	(33.01)	31.42	11.60

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

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

* Latin American Fund merged into the Emerging Markets Fund on 18 February 2022.

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

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

Latin American Fund

Statement of Net Assets

As at 31 March 2022

	Notes	USD
Assets		
Investment in securities at market value	3	-
Cash at bank	12	70,286
Interest and dividends receivable	3	63,547
Subscriptions receivable		-
Receivable for investments sold		68,248
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		202,081
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		51,786
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		150,295
Total liabilities		202,081

Net assets at the end of the period

-

Statement of Operations

For the period from 1 October 2021 to 18 February 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	318,525
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		318,525
Expenses		
Management fees	6, 14	157,656
Administration, registrar and transfer agent fees	6	4,095
Custodian fees	6	8,080
Shareholder servicing fees and initial sales charges	6, 14	1,527
Depository fees	6	690
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,507
Other expenses	6	110,009
Total expenses		285,564
Net income from investments		32,961
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,930,686
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised gain on currency exchange		196,212
Net realised gain on investments and derivatives		2,126,898
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,233,996)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		1,313
Change in unrealised appreciation/depreciation on investments and derivatives		(1,232,683)

Net increase in assets as a result of operations

927,176

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

Latin American Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 18 February 2022

	USD	Notes	USD
Net assets at the beginning of the period	28,256,579		1,976,076
Net income from investments	32,961		(31,151,976)
Net realised gain on investments and derivatives	2,126,898	10	(7,855)
Change in unrealised appreciation/depreciation on investments and derivatives	(1,232,683)	11	-
Net assets at the end of the period			-

Share Transactions

For the period from 1 October 2021 to 18 February 2022

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 USD	I2 EUR
Shares outstanding at the beginning of the period	1,016,597.68	773,244.83	249.28	21,026.88	2,843.79	15,026.32
Shares issued during the period	51,702.09	89,802.56	-	-	-	359.72
Shares redeemed during the period	(1,068,299.77)	(863,047.39)	(249.28)	(21,026.88)	(2,843.79)	(15,386.04)
Shares outstanding at the end of the period	-	-	-	-	-	-
Equivalent to a net asset value per share of:	15.76*	12.55*	10.63*	4.86*	9.62*	17.29*
	X2 EUR					
Shares outstanding at the beginning of the period	52,447.41					
Shares issued during the period	225.24					
Shares redeemed during the period	(52,672.65)					
Shares outstanding at the end of the period	-					
Equivalent to a net asset value per share of:	14.43*					

* The share class closed on 18 February 2022 and this is the final price.

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Sep 20	As at 30 Sep 21	As at 18 Feb 22	As at 31 Mar 22	As at 30 Sep 20	As at 30 Sep 21	As at 18 Feb 22
EUR 26,080,121	EUR 24,381,736	EUR 23,724,142	n/a*	A2 EUR	12.15	14.95
USD 30,583,138	USD 28,256,579	USD 26,977,795	n/a*	A2 USD	9.99	12.14
				F2 USD	8.37	10.24
				H2 EUR	3.71	4.60
				H2 USD	7.57	9.28
				I2 EUR	13.23	16.36
				X2 EUR	11.20	13.71

* The fund closed on 18 February 2022.

* The share class closed on 18 February 2022 and this is the final price.

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	18 Feb 22
A2 EUR	1.77%	1.73%	n/a*
A2 USD	1.77%	1.73%	n/a*
F2 USD	1.12%	1.08%	n/a*
H2 EUR	1.03%	0.98%	n/a*
H2 USD	1.02%	0.98%	n/a*
I2 EUR	1.24%	1.17%	n/a*
X2 EUR	2.28%	2.24%	n/a*

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

The fund is not subject to performance fees.

* Latin American Fund closed on 18 February 2022 as part of a merger with Emerging Markets Fund.

Latin American Fund

Top ten changes in the securities portfolio for the period from 1 October 2021 to 18 February 2022

Description of Securities	Purchases USD	Sales USD
Brazil		
B3 - Brasil Bolsa Balcao	-	1,317,760
Banco Bradesco	-	1,157,435
MercadoLibre	396,030	-
Petroleo Brasileiro Preference Shares	210,889	1,793,656
Suzano	254,481	1,997,877
Telefonica Brasil	-	1,502,775
Vale	413,950	3,002,463
Canada		
Solaris Resources	274,067	-
Chile		
Banco Santander Chile	414,533	-
China		
Full Truck Alliance	333,481	-
Mexico		
America Movil	430,274	2,494,361
Becle	-	1,094,830
Megacable	227,563	1,349,602
Wal-Mart de Mexico	-	2,893,098
Russian Federation		
Lukoil ADR	586,119	-

Pan European Fund

Investment report for the period from 1 October 2021 to 31 March 2022

Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund fell 1.9% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 2.0% in the MSCI Europe Index, Euro terms.

Readers may recall from our reports last year that we believed the near-term outlook would likely be shaped by the many and varied supply-side constraints faced by businesses. We did not expect a European conflict to be one of those constraints. The needless suffering of millions of innocent people appears to have shaken the Western world from its comfortable, introverted slumber. In order to impose the strongest possible deterrent on Russia, Western governments have judged that sacrifices must be made. In the case of the companies in which we invest, the sacrifice is invariably the price – or in some cases even the availability – of the raw materials required for heat, power and processing, of which Russia constitutes a significant supplier. This has compounded an already creaking post-COVID-19 supply chain.

We believe Russia's invasion of Ukraine marks a paradigm shift, or at least an acceleration of emergent trends, leading to greater localisation of supply chains and accelerated tangible investment in energy, infrastructure and defence. We also hope it brings an end to the arbitrary and counterproductive moral 'score carding' adopted by large sections of the asset management industry towards economically critical – and, therefore, socially critical – companies in recent years. If these forecasts prove to be correct, the market implications should be significant, requiring investors to 'care about valuation' – the price paid for a stream of cash flow – in a manner largely elusive over the past decade. Regular readers will be accustomed to our musings on the potential return of a broader, more valuation-conscious equity market after half a generation of easy-money conditions and fiscal austerity.

Do we live in too much hope? Certainly, the reporting period tormented us with an epic value/growth tug-of-war. The summer 2021 outperformance of growth over value only became more extreme into the end of the calendar year, with the emergence of the Omicron variant of COVID-19 offering investors the perfect excuse to avoid risk. This made for a 'blue Christmas', given the fund's exposure to the consumer-reopening theme. Attempting to console ourselves, we held out hope that the movements had been a non-fundamental case of 'risk-off' sentiment into year end.

Our hope was rewarded with a dramatic value and reopening rotation at the start of 2022, on the back of rising interest rates and relief that Omicron was not as serious as previous strains. Yet, just as capitulation felt imminent by those who have spent a career as growth disciples, the great rotation was abruptly stamped out by Russian boots in Ukraine. The market reverted to defensive stocks and those offering secular quality growth. The recent inversion of the US Treasury yield curve – indicating recessionary sentiment – while inflation aggressively erodes cash and bonds, appears to be leading to a form of TINA ('there is no alternative' to equities) that avoids economically sensitive areas of the market. European industrial recession has been increasingly priced into many stocks, as has the impact from a less dynamic consumer, squeezed by higher energy and food bills.

Activity was primarily to refine the fund's consumer discretionary exposure due to the growing cost of living squeeze, something which predated the conflict in Ukraine. We exited mass-market franchises and/or those that had benefited from COVID-19 resilience: Dometic (recreational vehicle maker); Autoliv (car airbags and safety systems); Stellantis (formerly Fiat and Peugeot cars); Next (UK apparel), Adidas and JD Sports Fashion (leisure clothing); and Inditex (owner of the Zara clothing business). We added to Amadeus IT (airline booking systems) and Kering (the parent company of luxury brand Gucci), reflecting our expectation of resilience in both leisure travel and premium apparel. We bought semiconductor stock BE Semiconductor Industries, given its innovative product development. The semiconductor industry has been transitioning from Moore's law to 'more than Moore', as chip scaling has become more difficult and expensive. BE Semiconductor Industries core competencies in three-dimensional stacking and multi-chip architecture offer new solutions to these problems.

The top four contributors to performance were Lundin Energy and Shell (oil); Novo Nordisk (a growth-oriented pharmaceutical); and Mowi (salmon farming). Their contributions were, perhaps, an indication of how inflation has somewhat distorted market shape distinctions (energy and growth stocks are rare outperformance bedfellows), though they were also, hopefully, a testament to the value of bottom-up stock picking.

The worst performance came from Nokian Renkaat, which was the fund's only meaningful exposure to Russia, with about 80% of its production in the country. We reduced the holding and put it under review.

Our outlook is strikingly similar to that we offered six months ago, only more acute: the first-quarter results season will no doubt offer plenty of shocks as companies grapple with an exceptionally difficult operating environment. We doubt there is easy money to be made in the market from here, but active stock picking should enable a level of protection and differentiation. We stay close to the companies in which we invest to gain an edge in navigating such environments. The key, as always, given that the equity market is a forward-looking construct, is to judge when these new, fresher, bigger, scarier uncertainties are priced in. We already feel that edging closer in a number of stocks and we are poised.

Please note that as of 28 February 2022 Tom Lemaigre also manages this fund.

Pan European Fund

Investment objective and policy

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

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

Fund & Benchmark		1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	6 months to 31 Mar 22 %
Pan European Fund	H2 EUR (Net)	15.29*	1.60*	4.99*	1.49*	28.50	(1.89)
MSCI Europe Index		16.26	1.47	5.74	(7.76)	28.76	1.95

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

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

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

Pan European Fund

Statement of Net Assets

As at 31 March 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	992,258,383
Cash at bank	12	19,965,194
Interest and dividends receivable	3	4,018,428
Subscriptions receivable		2,259,553
Receivable for investments sold		1,741,286
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	15,021
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,603,854
Management fee rebate		-
Total assets		1,021,861,719
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		3,575,194
Taxes and expenses payable		2,066,791
Redemptions payable		11,993,379
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,148,599
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		18,783,963
Net assets at the end of the period		1,003,077,756

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	11,516,856
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	19,604
Interest received on contracts for difference	3	-
Other income	3, 13	15,566
Total income		11,552,026
Expenses		
Management fees	6, 14	5,159,286
Administration, registrar and transfer agent fees	6	188,248
Custodian fees	6	40,529
Shareholder servicing fees and initial sales charges	6, 14	134
Depository fees	6	33,855
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	80,545
Other expenses	6	118,134
Total expenses		5,620,731
Net income from investments		5,931,295
Net realised gain/(loss)		
Net realised gain on investment securities	3	25,324,409
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	16,901,325
Net realised loss on currency exchange		(309,003)
Net realised gain on investments and derivatives		41,916,731
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(51,180,051)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(3,113,906)
Change in net unrealised appreciation/depreciation on currency exchange		2,193
Change in unrealised appreciation/depreciation on investments and derivatives		(54,291,764)
Net decrease in assets as a result of operations		(6,443,738)

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

Pan European Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	1,120,298,528	Proceeds from shares issued		478,268,409
Net income from investments	5,931,295	Payments for shares redeemed		(588,555,857)
Net realised gain on investments and derivatives	41,916,731	Net equalisation (paid)/received	10	(489,586)
Change in unrealised appreciation/depreciation on investments and derivatives	(54,291,764)	Dividend distributions	11	-
		Net assets at the end of the period		1,003,077,756

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD	G2 EUR
Shares outstanding at the beginning of the period	8,660,946.69	99,918.87	157,826.34	626,336.03	-*	75,097,934.48
Shares issued during the period	679,683.15	44,967.00	70,941.25	155,980.52	452,335.44	9,986,712.05
Shares redeemed during the period	(652,271.57)	(9,146.00)	(42,473.50)	(175,207.35)	(185,161.30)	(56,981,330.25)
Shares outstanding at the end of the period	8,688,358.27	135,739.87	186,294.09	607,109.20	267,174.14	28,103,316.28
Equivalent to a net asset value per share of:	8.59	6.87	14.98	8.83	8.82	7.01
	H2 EUR	H2 HCHF	H2 HUSD	I2 EUR	I2 HSGD	I2 HUSD
Shares outstanding at the beginning of the period	3,415,346.55	997,409.89	1,305,842.46	12,630,954.07	22,865,904.35	569,093.31
Shares issued during the period	1,890,284.33	24,840.00	225,602.43	24,577,738.17	45,292.46	186,876.20
Shares redeemed during the period	(671,316.27)	(141,312.43)	(449,068.24)	(5,659,727.00)	(5,813,049.89)	(133,125.38)
Shares outstanding at the end of the period	4,634,314.61	880,937.46	1,082,376.65	31,548,965.24	17,098,146.92	622,844.13
Equivalent to a net asset value per share of:	7.32	7.19	8.33	14.69	17.96	11.10
	I2 SGD	X2 EUR				
Shares outstanding at the beginning of the period	250.00	6,763.24				
Shares issued during the period	-	346.55				
Shares redeemed during the period	-	-				
Shares outstanding at the end of the period	250.00	7,109.79				
Equivalent to a net asset value per share of:	14.40	7.59				

* The share class launched in the period.

Net Asset Value Summary

			Net Asset Value Per Share		
As at	As at	As at	As at	As at	As at
30 Sep 20	30 Sep 21	31 Mar 22	30 Sep 20	30 Sep 21	31 Mar 22
EUR 621,444,870	EUR 1,120,298,528	EUR 1,003,077,756	A2 EUR	6.89	8.78
			A2 HCHF	5.52	7.02
			A2 HSGD	11.86	15.24
			A2 HUSD	6.96	8.97
			A2 USD	n/a	n/a
			G2 EUR	5.54	7.14
			H2 EUR	5.81	7.47
			H2 HCHF	5.71	7.32
			H2 HUSD	6.49	8.42
			I2 EUR	11.68	14.99
			I2 HSGD	14.10	18.21
			I2 HUSD	8.68	11.24
			I2 SGD	12.17	15.35
			X2 EUR	6.14	7.79

* The share class launched in the period.

Pan European Fund

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	31 Mar 22
A2 EUR	1.64%	1.64%	1.63%
A2 HCHF	1.63%	1.64%	1.63%
A2 HSGD	1.63%	1.64%	1.63%
A2 HUSD	1.63%	1.64%	1.63%
A2 USD	n/a	n/a	1.63%*
G2 EUR	0.75%	0.73%	0.72%
H2 EUR	0.88%	0.89%	0.88%
H2 HCHF	0.88%	0.89%	0.88%
H2 HUSD	0.88%	0.89%	0.88%
I2 EUR	1.10%	1.08%	1.08%
I2 HSGD	1.09%	1.08%	1.07%
I2 HUSD	1.09%	1.08%	1.07%
I2 SGD	1.09%	1.08%	1.08%
X2 EUR	2.14%	2.14%	2.13%

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

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

The fund is not subject to performance fees.

Pan European Fund

Portfolio as at 31 March 2022

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

Equities 98.92%		
Belgium 2.81%		
Financials 1.21%		

184,872	KBC	12,099,872	1.21
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Materials 1.60%			
179,782	Solvay	16,085,096	1.60

Denmark 5.36%			
Consumer Discretionary 1.41%			
162,525	Pandora	14,191,191	1.41

Health Care 3.95%			
391,932	Novo Nordisk 'B'	39,604,625	3.95

Finland 5.23%			
Consumer Discretionary 0.49%			
335,135	Nokian Renkaat	4,961,674	0.49

Financials 1.71%			
1,823,541	Nordea Bank	17,120,088	1.71

Materials 3.03%			
1,024,007	UPM-Kymmene	30,392,528	3.03

France 20.00%			
Consumer Discretionary 5.53%			
95,770	EssilorLuxottica	15,945,705	1.59
26,479	Kering	15,239,988	1.52
37,334	LVMH Moet Hennessy Louis Vuitton	24,246,566	2.42
		55,432,259	5.53

Consumer Staples 2.99%			
357,711	Danone	17,898,070	1.79
33,118	L'Oréal	12,050,812	1.20
		29,948,882	2.99

Energy 1.38%			
301,035	TotalEnergies	13,859,651	1.38

Financials 1.22%			
235,821	BNP Paribas	12,245,005	1.22

Health Care 2.11%			
227,834	Sanofi	21,116,794	2.11

Industrials 5.28%			
183,653	Airbus	20,282,637	2.02
414,991	Compagnie de St Gobain	22,534,011	2.25
117,695	Legrand	10,167,671	1.01
		52,984,319	5.28

Materials 1.49%			
137,452	Arkema	14,951,341	1.49

Number of Securities	Market Value EUR	% of Net Assets
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Germany 7.38%			
Consumer Discretionary 3.64%			
299,572	Hugo Boss	15,829,384	1.58
326,228	Mercedes-Benz	20,713,847	2.06
		36,543,231	3.64

Financials 1.55%			
94,733	Deutsche Boerse	15,498,319	1.55

Health Care 2.19%			
61,903	Merck	11,781,688	1.18
181,774	Siemens Healthineers	10,166,620	1.01
		21,948,308	2.19

Ireland 2.71%			
Materials 0.92%			
254,515	CRH	9,255,438	0.92

Industrials 1.79%			
1,324,112	Ryanair	18,004,613	1.79

Italy 0.98%			
Industrials 0.98%			
214,688	Interpump	9,821,976	0.98

Netherlands 17.06%			
Consumer Staples 2.33%			
803,066	Koninklijke Ahold Delhaize	23,375,244	2.33

Energy 3.35%			
1,347,246	Shell	33,619,033	3.35

Financials 4.43%			
481,882	ASR Nederland	20,342,649	2.03
292,517	Euronext	24,139,965	2.40
		44,482,614	4.43

Industrials 1.13%			
267,306	Signify	11,345,803	1.13

Information Technology 4.55%			
46,267	ASML	28,229,810	2.82
223,141	BE Semiconductor Industries	17,375,990	1.73
		45,605,800	4.55

Materials 1.27%			
163,030	Akzo Nobel	12,753,837	1.27

Norway 2.50%			
Consumer Staples 2.50%			
1,025,512	Mowi	25,118,693	2.50

South Africa 1.28%			
Materials 1.28%			
272,395	Anglo American	12,805,708	1.28

Pan European Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Spain 2.29%		
Information Technology 2.29%		
388,545 Amadeus IT	22,997,979	2.29
Sweden 3.51%		
Energy 2.55%		
661,858 Lundin Energy	25,592,313	2.55
Industrials 0.96%		
203,781 Atlas Copco 'A'	9,642,508	0.96
Switzerland 9.91%		
Consumer Staples 3.56%		
303,991 Nestlé	35,695,182	3.56
Health Care 3.59%		
100,588 Roche Non-Voting Shares	36,004,450	3.59
Materials 2.76%		
624,985 Holcim	27,638,345	2.76
United Kingdom 16.27%		
Consumer Discretionary 3.39%		
636,608 Compass	12,428,063	1.24
2,183,326 Kingfisher	6,603,781	0.66
442,408 Whitbread	14,954,449	1.49
	33,986,293	3.39
Consumer Staples 1.98%		
2,702,882 Tesco	8,828,536	0.88
270,212 Unilever	11,050,746	1.10
	19,879,282	1.98
Energy 1.95%		
4,397,264 BP	19,530,045	1.95
Financials 2.90%		
1,622,910 HSBC	10,092,073	1.01
138,438 London Stock Exchange	13,048,311	1.30
2,313,360 NatWest	5,911,663	0.59
	29,052,047	2.90
Health Care 2.30%		
192,136 AstraZeneca	23,038,808	2.30
Industrials 1.02%		
362,219 RELX	10,212,154	1.02
Materials 1.78%		
61,497 Linde	17,891,015	1.78
Utilities 0.95%		
461,502 SSE	9,550,245	0.95
United States 1.63%		
Industrials 1.63%		
107,615 Schneider Electric	16,375,775	1.63
Investment in securities	992,258,383	98.92

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.11)%*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.11)%		
Buy CHF 114,830 :	727	-
Sell EUR 111,430 April 2022		
Buy CHF 178,228 :	2,466	-
Sell EUR 171,613 April 2022		
Buy CHF 14,449 :	107	-
Sell EUR 14,006 April 2022		
Buy CHF 15,278 :	160	-
Sell EUR 14,762 April 2022		
Buy CHF 16,640 :	105	-
Sell EUR 16,148 April 2022		
Buy CHF 26,185 :	362	-
Sell EUR 25,213 April 2022		
Buy CHF 5,959,960 :	5,793	-
Sell EUR 5,815,440 April 2022		
Buy CHF 63,072 :	(12)	-
Sell EUR 61,616 April 2022		
Buy CHF 64,054 :	191	-
Sell EUR 62,373 April 2022		
Buy CHF 872,603 :	848	-
Sell EUR 851,443 April 2022		
Buy CHF 9,216 :	(2)	-
Sell EUR 9,003 April 2022		
Buy CHF 9,351 :	28	-
Sell EUR 9,106 April 2022		
Buy CHF 99,064 :	732	-
Sell EUR 96,026 April 2022		
Buy EUR 10,787 :	142	-
Sell USD 11,851 April 2022		
Buy EUR 21,170 : S	(120)	-
ell CHF 21,797 April 2022		
Buy EUR 26,705 :	(239)	-
Sell CHF 27,586 April 2022		
Buy EUR 32,790 :	452	-
Sell USD 36,000 April 2022		
Buy EUR 7,749 :	(29)	-
Sell CHF 7,963 April 2022		
Buy EUR 95,313 :	1,198	-
Sell USD 104,775 April 2022		
Buy SGD 2,610,786 :	(7,571)	-
Sell EUR 1,740,260 April 2022		
Buy SGD 27,016 :	(137)	-
Sell EUR 18,067 April 2022		
Buy SGD 28,228 :	(124)	-
Sell EUR 18,858 April 2022		
Buy SGD 287,109,550 :	(832,626)	(0.08)
Sell EUR 191,377,278 April 2022		
Buy SGD 2,975,044 :	(15,101)	-
Sell EUR 1,989,534 April 2022		
Buy SGD 3,114,590 :	(13,666)	-
Sell EUR 2,080,711 April 2022		
Buy SGD 43,112 :	(115)	-
Sell EUR 28,727 April 2022		
Buy SGD 4,754,814 :	(12,671)	-
Sell EUR 3,168,276 April 2022		
Buy SGD 51,163 :	12	-
Sell EUR 33,943 April 2022		
Buy SGD 5,679,926 :	1,383	-
Sell EUR 3,768,187 April 2022		

Pan European Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy SGD 77,854 :	(271)	-
Sell EUR 51,940 April 2022		
Buy SGD 8,571,573 :	(29,842)	-
Sell EUR 5,718,498 April 2022		
Buy USD 105,000 :	315	-
Sell EUR 94,002 April 2022		
Buy USD 106,533 :	(1,139)	-
Sell EUR 96,833 April 2022		
Buy USD 128,958 :	(3)	-
Sell EUR 115,840 April 2022		
Buy USD 139,441 :	(1,490)	-
Sell EUR 126,744 April 2022		
Buy USD 151,230 :	(835)	-
Sell EUR 136,677 April 2022		
Buy USD 168,600 :	(4)	-
Sell EUR 151,449 April 2022		
Buy USD 193,977 :	(1,071)	-
Sell EUR 175,311 April 2022		
Buy USD 252,953 :	(1,396)	-
Sell EUR 228,612 April 2022		
Buy USD 33,507 :	(383)	-
Sell EUR 30,481 April 2022		
Buy USD 5,179,722 :	(57,948)	(0.01)
Sell EUR 4,710,650 April 2022		
Buy USD 53,433 :	(776)	-
Sell EUR 48,772 April 2022		
Buy USD 55,203 :	(404)	-
Sell EUR 49,990 April 2022		
Buy USD 6,441,163 :	(72,061)	(0.01)
Sell EUR 5,857,855 April 2022		
Buy USD 66,510 :	(966)	-
Sell EUR 60,709 April 2022		
Buy USD 71,003 :	(520)	-
Sell EUR 64,298 April 2022		
Buy USD 8,422,305 :	(94,225)	(0.01)
Sell EUR 7,659,587 April 2022		
Buy USD 84,837 :	(907)	-
Sell EUR 77,112 April 2022		
Buy USD 87,067 :	(1,265)	-
Sell EUR 79,473 April 2022		
Buy USD 92,592 :	(678)	-
Sell EUR 83,849 April 2022		
Buy USD 99,674 :	(2)	-
Sell EUR 89,535 April 2022		
	(1,133,578)	(0.11)
Investment in securities and derivatives	991,124,805	98.81
Other net assets	11,952,951	1.19
Total net assets	1,003,077,756	100.00

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

Top ten changes in the securities portfolio for the period from 1 October 2021 to 31 March 2022

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Solvay	19,033,225	-
France		
BNP Paribas	-	14,835,565
EssilorLuxottica	-	13,252,454
Kering	20,249,632	-
Sanofi	12,838,526	-
TotalEnergies	16,970,012	-
Germany		
Adidas	-	16,441,299
Siemens Energy	-	12,549,106
Netherlands		
BE Semiconductor Industries	17,337,238	-
Koninklijke Philips	18,951,714	15,169,680
Spain		
Industria de Diseno Textil	-	19,757,451
Sweden		
Autoliv	-	15,440,569
Switzerland		
Holcim	-	28,833,433
United Kingdom		
Compass	13,832,132	-
HSBC	14,723,358	-
London Stock Exchange	12,578,910	-
Next	-	12,879,503
Unilever	14,278,552	-
United States		
Stellantis	-	17,654,144

Pan European Small and Mid-Cap Fund (formerly Pan European Smaller Companies Fund)

Investment report for the period from 1 October 2021 to 31 March 2022

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund fell 5.6% (Net) based on Class H2 in Euro terms over the period under review, compared with a fall of 6.2% in the MSCI Europe Small Cap Index, Euro terms.

Conflict in Ukraine was the dominant factor in markets, bringing great uncertainty and a large number of high-stake outcomes. European markets have limited revenue exposure to Russia and Ukraine (less than 2%), although the second order impacts are far greater. Sharp rises in commodity prices has increased the likelihood of a 'stagflation' scenario, causing cyclical stocks to fall sharply. European energy policy is starting to be redrawn to achieve less dependence on Russia, with areas under consideration including nuclear expansion in some countries, a rapid construction of liquefied natural gas (LNG) terminals and accelerated renewables growth. Germany announced that it would boost defence spending annually to more than 2% of GDP by 2024 (it has been 1.1-1.5% over the past decade), with a €100bn increase this year. Western governments have moved to place as severe a level of sanctions on Russia as could have been imagined only a few days before the conflict, causing a sudden and dramatic shock to the Russian economy. It is fair to say that these are seismic events whose effects will be felt for decades to come. In addition, markets had to deal with fresh lockdowns and new stimulus in China – which looks increasingly cornered by its zero-COVID-19 policy – along with an incrementally more hawkish tone from Western central banks.

It was unsurprising to see some of the fund's more cyclical stocks produce weak returns as investors sought the safety of defensives. While the path for economic growth seems very uncertain, with so much reliant on the severity and longevity of the Ukraine conflict, we have not retreated from our cyclical exposures. We believe many valuations in this area have been already pricing in a global recession, which is by no means inevitable. We also believe that a capital expenditure (capex) super cycle brought about by years of underinvestment, the need for corporates to meet environmental targets and a desire to move supply chains onshore will cushion (or exceed) the impact that economic slowdown could have on many of these business models. These areas include, but are not limited to, electricity grid infrastructure, cabling, automation, mining plants, speciality metals and dredging. Aside from this theme, we had weak single stock news from Montana Aerospace, which signalled higher-than-expected energy cost pressures, and HelloFresh, the leading meal kit producer globally. Regarding HelloFresh, we shared some of the market concern about the pattern of falling margin guidance in an attempt to go after more growth via increased capex, although we remained confident in the meal kit market. Our zero weighting in the defence sector also acted as a relative drag.

On the positive side we had two bids: Germany's Aareal Bank attracted multiple offers from private equity, and dredging company Boskalis Westminster drew a bid that was at a 35% premium to the share price. We viewed the bid as too low and opportunistic considering the growth that the company has achieved in offshore wind farm contracts, especially with accelerated renewables investment by European governments. Renewables companies Friedrich Vorwerk and Nordex, and Gaztransport et Technigaz, which is involved in the LNG market, also benefited from this step change in policy. We saw good returns from gaming company Modern Times following the disposal of its live event business, which helped give it one of the strongest balance sheets in the sector. Tate & Lyle also performed well, helped by a growing appreciation of its move towards food ingredients and away from producing the raw materials.

Despite the high levels of volatility, trading was limited. Activity involved the purchase of Andritz, which we viewed as a capex beneficiary through its hydroelectric and pulp and paper plant equipment. We added ams-OSRAM as we liked its exposure to the micro LED area, despite the likely loss of some of its socket revenue from Apple. We also bought GN Store Nord, which is traditionally known for its hearing aids. We appreciated the high-quality business and used supply chain issues as a good entry point. From a portfolio perspective, the purchase helped us to narrow the fund's underweight position in the technology sector. We also bought health food supplements business Glanbia in a placing, as we took the view that that the company had resolved the distribution issues that had plagued it in recent years. We sold GVS as we believed there were better ways to play an automotive recovery, and OC Oerlikon, given concerns about its shareholder register. We sold Austrian bank BAWAG as, despite delivering good results, we expected its Eastern Europe exposure to prove challenging. We sold the holding in ASM International, because of worries about a peaking semiconductor cycle and valuation.

While the outlook is uncertain, we take comfort in the level of small-cap valuations. What has been unusual about how economic stimulus has impacted the market is that instead of chasing smaller companies, speculative capital has seemingly spilled into cryptocurrencies, non-fungible tokens and US technology names. We do not think the valuations being paid in most of our investable universe are particularly aggressive. We continue to run a portfolio that is relatively balanced by style, with the aim of finding the most interesting fundamental stock opportunities across sectors.

Pan European Small and Mid-Cap Fund (formerly Pan European Smaller Companies Fund)

Investment objective and policy

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

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

Fund & Benchmark		1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	6 months to 31 Mar 22 %
Pan European Small and Mid-Cap Fund	H2 EUR (Net)	26.09*	(3.54)*	(0.27)*	1.35*	49.02	(5.58)
MSCI Europe Small Cap Index**		20.29**	2.17**	(1.76)**	0.89**	39.87**	(6.19)***

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

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

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

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

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

Pan European Small and Mid-Cap Fund (formerly Pan European Smaller Companies Fund)

Statement of Net Assets

As at 31 March 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	71,459,237
Cash at bank	12	569,918
Interest and dividends receivable	3	174,250
Subscriptions receivable		2,363
Receivable for investments sold		75,109
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	18,515
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		189,407
Management fee rebate		-
Total assets		72,488,799
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		191,005
Taxes and expenses payable		224,820
Redemptions payable		221,181
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	55,049
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		692,055

Net assets at the end of the period **71,796,744**

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	969,484
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	697
Interest received on contracts for difference	3	-
Other income	3, 13	264
Total income		970,445
Expenses		
Management fees	6, 14	592,199
Administration, registrar and transfer agent fees	6	18,526
Custodian fees	6	7,760
Shareholder servicing fees and initial sales charges	6, 14	9,878
Depository fees	6	2,590
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	17,420
Other expenses	6	8,841
Total expenses		657,214
Net income from investments		313,231
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,172,120
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	354,623
Net realised loss on currency exchange		(23,719)
Net realised gain on investments and derivatives		3,503,024
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(8,493,350)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(114,738)
Change in net unrealised appreciation/depreciation on currency exchange		(4,058)
Change in unrealised appreciation/depreciation on investments and derivatives		(8,612,146)

Net decrease in assets as a result of operations **(4,795,891)**

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

Pan European Small and Mid-Cap Fund (formerly Pan European Smaller Companies Fund)

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	97,639,679	Proceeds from shares issued		3,222,085
Net income from investments	313,231	Payments for shares redeemed		(24,189,345)
Net realised gain on investments and derivatives	3,503,024	Net equalisation (paid)/received	10	(79,784)
Change in unrealised appreciation/depreciation on investments and derivatives	(8,612,146)	Dividend distributions	11	-
		Net assets at the end of the period		71,796,744

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A1 EUR	A2 EUR	A2 HUSD	H2 EUR	H2 HUSD	I2 EUR	X2 EUR
Shares outstanding at the beginning of the period	138,004.14	2,816,418.16	276,663.80	530,187.93	250.00	1,622,466.52	213,040.90
Shares issued during the period	1,884.17	50,156.96	17,445.37	53,094.80	-	82,482.86	9,054.05
Shares redeemed during the period	(7,062.16)	(406,202.63)	(115,050.77)	(280,229.50)	-	(838,075.15)	(21,202.84)
Shares outstanding at the end of the period	132,826.15	2,460,372.49	179,058.40	303,053.23	250.00	866,874.23	200,892.11
Equivalent to a net asset value per share of:	18.70	20.03	18.77	11.18	15.44	11.51	18.13

Net Asset Value Summary

	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22	Net Asset Value Per Share		
	EUR 63,497,191	EUR 97,639,679	EUR 71,796,744	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22
A1 EUR				13.46	19.88	18.70
A2 EUR				14.40	21.30	20.03
A2 HUSD				13.24	19.78	18.77
H2 EUR				7.95	11.84	11.18
H2 HUSD				10.75	16.21	15.44
I2 EUR				8.20	12.20	11.51
X2 EUR				13.13	19.32	18.13

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	31 Mar 22
A1 EUR	1.70%	1.65%	1.64%
A2 EUR	1.70%	1.65%	1.64%
A2 HUSD	1.71%	1.65%	1.64%
H2 EUR	0.95%	0.91%	0.88%
H2 HUSD	0.95%	0.91%	0.88%
I2 EUR	1.14%	1.09%	1.08%
X2 EUR	2.21%	2.15%	2.14%

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

Pan European Small and Mid-Cap Fund (formerly Pan European Smaller Companies Fund)

Portfolio as at 31 March 2022

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

Equities 99.53%		
Austria 4.01%		
Industrials 1.02%		

17,594	Andritz	735,077	1.02
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Information Technology 1.61%			
82,819	ams-OSRAM	1,154,021	1.61

Materials 1.38%			
6,153	Mayr Melnhof Karton	988,172	1.38

Belgium 3.85%			
Information Technology 1.41%			
50,804	Barco	1,015,826	1.41

Materials 1.09%			
22,015	Bekaert	780,872	1.09

Real Estate 1.35%			
4,153	VGP	968,687	1.35

Denmark 2.71%			
Health Care 0.52%			
8,376	GN Store Nord	375,424	0.52

Industrials 2.19%			
40,535	DFDS	1,574,335	2.19

Finland 3.21%			
Industrials 3.21%			
143,002	Caverion	746,471	1.04
28,827	Konecranes	810,615	1.13
96,645	Metso Outotec	747,066	1.04
		2,304,152	3.21

France 11.49%			
Communication Services 1.23%			
35,931	Criteo ADS	880,315	1.23

Consumer Discretionary 4.40%			
20,281	Fnac Darty	944,283	1.32
75,383	Plastic Omnium	1,243,443	1.73
7,329	Trigano	967,794	1.35
		3,155,520	4.40

Energy 1.04%			
7,362	Gaztransport et Technigaz	748,347	1.04

Financials 1.42%			
42,356	Tikehau Capital	1,022,897	1.42

Industrials 1.38%			
11,605	Nexans	987,586	1.38

Number of Securities	Market Value EUR	% of Net Assets
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Materials 2.02%			
34,487	Verallia	743,195	1.03
22,210	Nexity	708,277	0.99
		1,451,472	2.02

Germany 9.95%			
Consumer Staples 1.54%			
26,929	HelloFresh	1,109,206	1.54

Energy 1.37%			
26,005	Friedrich Vorwerk	985,069	1.37

Financials 3.79%			
95,028	Aareal Bank	2,724,453	3.79

Industrials 3.25%			
9,537	Krones	720,282	1.00
32,897	Montana Aerospace	520,163	0.73
36,377	Nordex	578,576	0.81
11,435	Stabilus	513,203	0.71
		2,332,224	3.25

Ireland 5.45%			
Consumer Discretionary 1.36%			
247,205	Dalata Hotel	973,370	1.36

Consumer Staples 2.59%			
524,820	C&C	1,216,939	1.69
61,308	Glanbia	643,428	0.90
		1,860,367	2.59

Financials 1.50%			
537,807	AIB	1,075,748	1.50

Italy 4.91%			
Financials 4.00%			
204,017	Anima	832,899	1.16
183,330	BFF Bank	1,241,603	1.73
57,772	FinecoBank	798,842	1.11
		2,873,344	4.00

Information Technology 0.91%			
97,299	Technoprobe	650,833	0.91

Luxembourg 1.47%			
Information Technology 1.47%			
35,600	Majorel	1,058,032	1.47

Netherlands 13.47%			
Financials 6.35%			
22,203	ASR Nederland	937,300	1.31
149,180	Van Lanschot Kempen	3,617,615	5.04
		4,554,915	6.35

Industrials 4.49%			
31,185	Boskalis Westminster	1,014,760	1.41
43,534	TKH	2,208,262	3.08
		3,223,022	4.49

Pan European Small and Mid-Cap Fund (formerly Pan European Smaller Companies Fund)

Portfolio as at 31 March 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Information Technology 0.92%			
8,475	BE Semiconductor Industries	659,948	0.92
Materials 1.71%			
31,270	AMG Advanced Metallurgical	1,227,348	1.71
Norway 1.03%			
Utilities 1.03%			
213,365	Fjordkraft	742,798	1.03
Portugal 1.26%			
Communication Services 1.26%			
237,814	NOS	907,736	1.26
Spain 6.18%			
Communication Services 0.90%			
997,224	Promotora de Informaciones	644,207	0.90
Financials 2.41%			
62,126	Grupo Catalana Occidente	1,733,315	2.41
Industrials 1.74%			
17,483	Befesa	1,246,538	1.74
Materials 1.13%			
80,922	Acerinox	807,844	1.13
Sweden 9.40%			
Communication Services 2.44%			
50,246	Embracer 'B'	385,087	0.54
78,040	Modern Times 'B'	1,038,983	1.45
124,980	Stillfront	320,971	0.45
		1,745,041	2.44
Consumer Discretionary 3.89%			
28,430	Boozt	331,891	0.46
115,811	Dometic	907,572	1.26
84,044	Kindred	836,047	1.17
179,840	Nobia	718,548	1.00
		2,794,058	3.89
Financials 1.82%			
80,088	Nordnet	1,309,350	1.82
Health Care 1.25%			
125,805	Elekta 'B'	899,872	1.25
United Kingdom 21.14%			
Consumer Discretionary 4.77%			
317,912	Crest Nicholson	1,005,586	1.40
649,170	Currys	699,250	0.97
295,372	Mitchells & Butlers	817,547	1.14
53,193	WH Smith	903,746	1.26
		3,426,129	4.77

Number of Securities		Market Value EUR	% of Net Assets
Consumer Staples 3.73%			
375,397	Marks & Spencer	686,995	0.96
229,738	Tate & Lyle	1,990,290	2.77
		2,677,285	3.73
Financials 5.48%			
153,253	IG	1,488,899	2.07
38,071	Intermediate Capital	804,504	1.12
245,651	OSB	1,644,585	2.29
		3,937,988	5.48
Industrials 4.99%			
284,480	Biffa	1,076,405	1.50
55,822	Jet2	756,517	1.06
350,025	National Express	964,677	1.34
178,482	RWS	781,887	1.09
		3,579,486	4.99
Materials 1.22%			
242,132	Synthomer	875,340	1.22
Utilities 0.95%			
719,253	Centrica	681,668	0.95
Investment in securities		71,459,237	99.53

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.05%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.05)%		
Buy EUR 35,562 :	42	-
Sell USD 39,543 April 2022		
Buy EUR 41 :	-	-
Sell USD 45 April 2022		
Buy EUR 44,439 :	565	-
Sell USD 48,845 April 2022		
Buy EUR 44,571 :	554	-
Sell USD 49,003 April 2022		
Buy EUR 51 : Sell USD 56 April 2022	1	-
Buy EUR 606,958 :	6,987	0.01
Sell USD 667,931 April 2022		
Buy EUR 787,951 :	10,365	0.01
Sell USD 865,664 April 2022		
Buy USD 155,732 :	(860)	-
Sell EUR 140,747 April 2022		
Buy USD 151 : Sell EUR 136 April 2022	(1)	-
Buy USD 3,613 :	(40)	-
Sell EUR 3,286 April 2022		
Buy USD 37,957 :	(427)	-
Sell EUR 34,521 April 2022		
Buy USD 41 : Sell EUR 38 April 2022	(1)	-
Buy USD 44 : Sell EUR 40 April 2022	-	-
Buy USD 44,394 :	(325)	-
Sell EUR 40,202 April 2022		

Pan European Small and Mid-Cap Fund (formerly Pan European Smaller Companies Fund)

Portfolio as at 31 March 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 4,628,943 :	(51,787)	(0.07)
Sell EUR 4,209,749 April 2022		
Buy USD 49 : Sell EUR 44 April 2022	-	-
Buy USD 52,789 :	(767)	-
Sell EUR 48,184 April 2022		
Buy USD 62 : Sell EUR 56 April 2022	(1)	-
Buy USD 71,311 :	(2)	-
Sell EUR 64,057 April 2022		
Buy USD 78,432 :	(838)	-
Sell EUR 71,290 April 2022		
Buy USD 82 : Sell EUR 74 April 2022	-	-
Buy EUR 35 : Sell USD 38 April 2022	1	-
	(36,534)	(0.05)
Investment in securities and derivatives	71,422,703	99.48
Other net assets	374,041	0.52
Total net assets	71,796,744	100.00

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

Top ten changes in the securities portfolio for the period from 1 October 2021 to 31 March 2022

Description of Securities	Purchases EUR	Sales EUR
Austria		
Andritz	707,985	-
ams-OSRAM	1,243,706	-
BAWAG	714,082	-
Denmark		
GN Store Nord	735,758	-
France		
Gaztransport et Technigaz	-	1,304,166
Verallia	-	1,381,471
Finland		
Konecranes	1,038,659	-
Germany		
Aareal Bank	-	1,628,733
HelloFresh	1,156,107	-
Nordex	-	1,195,280
Ireland		
Glanbia	759,502	-
Luxembourg		
Majorel	693,469	-
Netherlands		
ASM International	-	1,099,659
BE Semiconductor Industries	733,316	-
Boskalis Westminster	-	1,417,059
Spain		
Acciona Energía	-	1,153,267
Switzerland		
OC Oerlikon	-	1,205,878
United Kingdom		
Centrica	-	1,135,228
Clinigen	-	1,078,485
National Express	972,002	-

Absolute Return Fund

Investment report for the period from 1 October 2021 to 31 March 2022

Investment Fund Managers

Ben Wallace and Luke Newman

The fund fell 1.5% (Net) based on Class H2 in Sterling terms over the period under review, compared with a return of 0.1% in the Bank of England Base Rate, Sterling terms.

Equity markets were volatile throughout the period, having started strongly, especially in those sectors positively exposed to rising commodity prices and inflation. However, the emergence of the Omicron variant of COVID-19 saw a rapid reversal in markets through November, before recovering into the year end on news that it was not as serious as previous strains. However, February saw the Russian invasion of Ukraine and a hawkish shift in guidance from the US Federal Reserve (Fed), causing both equity and bond markets to sell off. With the conflict exacerbating inflationary pressures, the period ended with the Fed raising interest rates for the first time in three years and signalling its intent for six further 25-basis-point hikes in 2022.

The long book was positive, while the short book detracted. The overall long position in information and analytics provider RELX was among the top performers. The company performed well on the back of strong results, upgraded guidance and growth above its historical trends. It also confirmed its decision to move away from physical print towards digital delivery across its business lines. The long position in Newmont was a strong performer, thanks to the rally in commodity prices, while insurer Aviva benefited from rising bond yields. Another long position, Sherborne Investors, detracted due to the fall in value of its underlying holding in US-listed business Navient. Specialist insurer Lancashire also detracted, due to the knock-on effects of hurricanes in the US and flooding in Europe.

Within the short book, a US-listed oil company and a mining group detracted. Both were hedged with long positions in the energy and mining sectors. A short Nasdaq index futures position contributed due to weakness in high multiple US technology stocks, and was subsequently trimmed. The Tactical trading book remained active over the period, with moves in currency, fixed income and commodity markets all presenting trading opportunities within equity markets. The large style rotations witnessed within equity markets – most noticeably between growth and value stocks – saw the managers carefully monitor factor tilts at the overall portfolio level.

Following a reduction of gross exposure through February, the fund has started to redeploy capital towards quality companies with structural growth drivers that remain intact or improved, as well as those businesses with stable or higher margins in light of rising input costs. The conflict in Ukraine, prolonged supply chain constraints and the re-emergence of COVID-19 in China all exacerbate the medium-term inflation outlook, creating a fluid geopolitical and macroeconomic backdrop, and uncertainty about equity market direction. However, economic and money supply data indicate that while recessionary pressures are building, we do not yet see these presenting systemic risks to either the global financial system or corporate sector as a whole. This gives us confidence in the merits of fundamental analysis within a long/short framework. As ever, during periods of elevated volatility, we continue to lean on the Tactical book to deliver returns, while preserving high levels of liquidity in large and mega-cap equities listed on UK, US and Western European indices.

Absolute Return Fund

Investment objective and policy

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

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

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

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

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

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

Strategy

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

Other Information

In accordance with the Sustainable Finance Disclosure Regulation, the fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics.

Performance history

Fund & Benchmark		1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	6 months to 31 Mar 22 %
Absolute Return Fund	H2 GBP (Net)	2.32*	0.78*	(0.12)*	3.09*	4.37	(1.49)
Bank of England Base Rate		0.25	0.52	0.75	0.40**	0.10	0.14

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

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

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

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

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

Absolute Return Fund

Statement of Net Assets

As at 31 March 2022

	Notes	GBP
Assets		
Investment in securities at market value	3	2,149,287,798
Cash at bank	12	216,573,390
Interest and dividends receivable	3	8,115,040
Subscriptions receivable		10,447,928
Receivable for investments sold		5,345,761
Unrealised gain on contracts for difference	3	26,875,842
Unrealised gain on futures contracts	3	122,346
Unrealised gain on forward foreign exchange contracts	3	11,496,000
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		128,152
Management fee rebate		4,658
Total assets		2,428,396,915
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		5,989,844
Taxes and expenses payable		4,844,086
Redemptions payable		6,098,671
Unrealised loss on contracts for difference	3	38,560,573
Unrealised loss on futures contracts	3	9,735,694
Unrealised loss on forward foreign exchange contracts	3	17,338,540
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		5,156,013
Other liabilities		-
Total liabilities		87,723,421

Net assets at the end of the period **2,340,673,494**

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	4,924,625
Bond interest income	3	2,322
Interest on certificates of deposit	3	1,666,160
Derivative income	3	9,831,247
Interest received on contracts for difference	3	1,639,460
Other income	3, 13	156,969
Total income		18,220,783
Expenses		
Management fees	6, 14	11,385,338
Administration, registrar and transfer agent fees	6	416,514
Custodian fees	6	81,961
Shareholder servicing fees and initial sales charges	6, 14	21,514
Depository fees	6	73,688
Derivative expenses	3	10,043,425
Interest paid on contracts for difference	3	2,943,270
Performance fees	6	182,001
Taxation ("taxe d'abonnement")	7	220,533
Other expenses	6	236,332
Total expenses		25,604,576
Net expense from investments		(7,383,793)
Net realised gain/(loss)		
Net realised gain on investment securities	3	47,416,204
Net realised loss on contracts for difference	3	(13,238,261)
Net realised gain on futures contracts	3	2,519,118
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(26,457,242)
Net realised gain on currency exchange		1,192,144
Net realised gain on investments and derivatives		11,431,963
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(48,809,329)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(6,597,474)
Change in net unrealised appreciation/depreciation on futures contracts	3	(12,499,022)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(16,251,841)
Change in net unrealised appreciation/depreciation on currency exchange		18,544
Change in unrealised appreciation/depreciation on investments and derivatives		(84,139,122)
Net decrease in assets as a result of operations		(80,090,952)

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

Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	GBP		Notes	GBP
Net assets at the beginning of the period	2,606,489,213	Proceeds from shares issued		504,718,605
Net expense from investments	(7,383,793)	Payments for shares redeemed		(690,443,401)
Net realised gain on investments and derivatives	11,431,963	Net equalisation (paid)/received	10	29
Change in unrealised appreciation/depreciation on investments and derivatives	(84,139,122)	Dividend distributions	11	-
		Net assets at the end of the period		2,340,673,494

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A2 GBP	A2 HCHF	A2 HEUR	A2 HUSD	F2 HUSD	G1 GBP
Shares outstanding at the beginning of the period	5,805,930.72	518,042.53	52,836,814.61	6,247,791.50	2,159,205.28	41,259,699.31
Shares issued during the period	463,627.68	153,388.49	10,783,095.65	1,507,633.04	77,161.02	2,124,389.14
Shares redeemed during the period	(630,633.32)	-	(7,638,361.71)	(688,955.45)	(153,521.96)	(2,513,518.25)
Shares outstanding at the end of the period	5,638,925.08	671,431.02	55,981,548.55	7,066,469.09	2,082,844.34	40,870,570.20
Equivalent to a net asset value per share of:	3.18	5.03	7.08	6.37	5.69	6.31
	G2 GBP	G2 HEUR	G2 HUSD	H1 GBP	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the period	789,103.61	235,989,793.18	4,320,458.15	79,317.21	1,285,808.65	500.00
Shares issued during the period	96,128.00	43,929,464.97	886,804.92	39,161.75	2,804,568.01	-
Shares redeemed during the period	(54,517.98)	(53,726,386.26)	(574,491.92)	(4,778.17)	(88,571.18)	-
Shares outstanding at the end of the period	830,713.63	226,192,871.89	4,632,771.15	113,700.79	4,001,805.48	500.00
Equivalent to a net asset value per share of:	6.31	5.96	6.61	5.62	6.26	5.18
	H2 HEUR	H2 HUSD	I1 GBP	I2 GBP	I2 HCHF	I2 HEUR
Shares outstanding at the beginning of the period	11,513,661.30	1,165,238.22	1,566,691.99	3,034,714.42	60,765.10	79,558,813.42
Shares issued during the period	12,885,061.61	2,144,451.70	193,217.00	106,949.27	-	13,252,523.67
Shares redeemed during the period	(2,918,386.34)	(894,136.74)	(113,757.00)	(897,576.41)	-	(48,308,092.39)
Shares outstanding at the end of the period	21,480,336.57	2,415,553.18	1,646,151.99	2,244,087.28	60,765.10	44,503,244.70
Equivalent to a net asset value per share of:	5.89	6.56	5.52	12.98	5.36	7.40
	I2 HJPY	I2 HUSD	X2 HUSD			
Shares outstanding at the beginning of the period	5,266,379.91	5,209,209.35	2,034,022.19			
Shares issued during the period	-	454,142.18	165,612.04			
Shares redeemed during the period	(103,000.00)	(1,349,161.22)	(59,538.94)			
Shares outstanding at the end of the period	5,163,379.91	4,314,190.31	2,140,095.29			
Equivalent to a net asset value per share of:	572.74	7.84	5.57			

Absolute Return Fund

Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22
	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22
EUR 2,677,023,743	EUR 3,032,518,662	EUR 2,769,834,406	
GBP 2,428,249,574	GBP 2,606,489,213	GBP 2,340,673,494	
A2 GBP	3.11	3.23	3.18
A2 HCHF	4.96	5.14	5.03
A2 HEUR	6.98	7.23	7.08
A2 HUSD	6.22	6.47	6.37
F2 HUSD	5.53	5.77	5.69
G1 GBP	6.11	6.39	6.31
G2 GBP	6.12	6.40	6.31
G2 HEUR	5.83	6.07	5.96
G2 HUSD	6.39	6.69	6.61
H1 GBP	5.46	5.70	5.62
H2 GBP	6.09	6.36	6.26
H2 HCHF	5.08	5.27	5.18
H2 HEUR	5.78	6.00	5.89
H2 HUSD	6.35	6.65	6.56
I1 GBP	5.37	5.60	5.52
I2 GBP	12.62	13.17	12.98
I2 HCHF	5.26	5.46	5.36
I2 HEUR	7.26	7.54	7.40
I2 HJPY	557.43	580.97	572.74
I2 HUSD	7.60	7.95	7.84
X2 HUSD	5.47	5.67	5.57

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	31 Mar 22
A2 GBP	1.66%	2.57%	1.63%
A2 HCHF	1.63%	2.06%	1.63%
A2 HEUR	1.63%	2.21%	1.63%
A2 HUSD	1.79%	2.60%	1.63%
F2 HUSD	1.57%	2.26%	1.23%
G1 GBP	1.05%	1.90%	0.83%
G2 GBP	1.23%	2.09%	0.83%
G2 HEUR	1.03%	1.77%	0.83%
G2 HUSD	1.35%	1.92%	0.83%
H1 GBP	1.31%	1.67%	1.03%
H2 GBP	1.35%	2.12%	1.03%
H2 HCHF	1.02%	1.80%	1.03%
H2 HEUR	1.09%	1.90%	1.03%
H2 HUSD	1.42%	2.16%	1.06%
I1 GBP	1.76%	2.14%	1.07%
I2 GBP	1.35%	2.14%	1.08%
I2 HCHF	1.09%	1.98%	1.07%
I2 HEUR	1.12%	1.98%	1.08%
I2 HJPY	1.21%	2.08%	1.08%
I2 HUSD	1.37%	2.15%	1.09%
X2 HUSD	2.13%	2.93%	2.13%

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

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

The TER includes performance fees as at 31 March 2022.

Absolute Return Fund

Portfolio as at 31 March 2022

Number of Securities		Market Value GBP	% Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 33.44%			
Canada 0.59%			
42,567	Agnico Eagle Mines	1,981,169	0.09
1,039,655	Alamos Gold	6,652,560	0.28
82,594	West Fraser Timber	5,181,586	0.22
		13,815,315	0.59
Denmark 0.61%			
96,933	DSV	14,362,790	0.61
Germany 4.57%			
154,413	Allianz	28,250,657	1.21
452,196	E.ON	4,024,233	0.17
941,422	Instone Real Estate	13,389,219	0.57
38,657	Munchener Ruckvers	7,916,951	0.34
247,408	RWE	8,240,661	0.35
96,335	SAP	8,228,793	0.35
1,039,853	Vonovia	37,034,355	1.58
		107,084,869	4.57
Luxembourg 0.26%			
243,209	ArcelorMittal	6,021,393	0.26
Norway 0.17%			
520,434	Norsk Hydro	3,907,504	0.17
Sweden 0.19%			
350,994	SKF 'B'	4,398,009	0.19
United Kingdom 17.01%			
6,554,320	Alphawave IP	11,551,989	0.49
174,437	AssetCo	2,354,900	0.10
2,320,751	Conduit	8,743,429	0.37
671,213	Jet2	7,687,067	0.33
9,411,583	RELX	224,642,043	9.60
1,549,859	Schroder Non-Voting Shares	29,633,304	1.27
48,389,243	Sherborne Investors 'A'	22,549,387	0.96
6,612,292	Sherborne Investors 'B'	-	-
19,918,745	Triam Investors 1	24,998,025	1.07
1,904,279	Unilever	65,934,061	2.82
		398,094,205	17.01
United States 10.04%			
2,039	Alphabet 'C'	4,324,487	0.18
2,945	Amazon.com	7,291,305	0.31
89,482	Analog Devices	11,222,544	0.48
84,383	Archer-Daniels-Midland	5,785,008	0.25
59,426	Ball	4,062,759	0.17
25,078	Berkshire Hathaway 'B'	6,722,291	0.29
436,598	Boston Scientific	14,688,116	0.63
11,474	Chart Industries	1,496,156	0.06
58,754	Coca-Cola	2,766,902	0.12
8,203	Cooper	2,602,917	0.11
169,562	Envista	6,276,234	0.27
16,234	Expeditors International of Washington	1,272,125	0.05
33,899	Herc	4,302,224	0.18

Number of Securities		Market Value GBP	% Net Assets
United States (continued)			
277,915	Intel	10,451,495	0.45
62,881	International Business Machines	6,210,254	0.27
21,591	MasterCard	5,863,015	0.25
57,478	Microsoft	13,449,804	0.57
239,385	Newmont	14,446,007	0.62
442,205	Oracle	27,787,058	1.19
20,272	Ralph Lauren	1,746,596	0.07
246,512	Sensata Technologies	9,523,285	0.41
309,061	Skechers USA	9,567,711	0.41
18,271	Stryker	3,709,569	0.16
265,488	Terminix Global	9,200,788	0.39
15,483	Thermo Fisher Scientific	6,952,445	0.30
41,477	TJX	1,908,544	0.08
22,934	VeriSign	3,875,605	0.17
27,917	Visa	4,713,757	0.20
805,956	Westrock	28,803,600	1.23
22,370	Workday 'A'	4,067,002	0.17
		235,089,603	10.04
Collective Investment Schemes 4.60%			
107,775,977	Deutsche Global Liquidity Managed Platinum Sterling Fund	107,775,977	4.60
Certificates of deposit 53.78%			
Australia 8.80%			
GBP 30,500,000	Australia & New Zealand Bank 0.45% 04/05/2022	30,494,438	1.30
GBP 25,000,000	Australia & New Zealand Bank 1.15% 06/09/2022	25,009,843	1.07
GBP 10,000,000	Commonwealth Bank of Australia 0.16% 14/07/2022	9,978,846	0.43
GBP 25,000,000	Commonwealth Bank of Australia 0.32% 23/05/2022	24,985,330	1.07
GBP 15,000,000	Commonwealth Bank of Australia 0.49% 31/08/2022	14,965,440	0.64
GBP 25,000,000	National Australia Bank 0.32% 01/07/2022	24,966,159	1.07
GBP 20,000,000	National Australia Bank 0.36% 24/06/2022	19,977,878	0.85
GBP 30,000,000	National Australia Bank 0.50% 06/06/2022	29,984,712	1.28
GBP 25,500,000	National Australia Bank 0.80% 31/05/2022	25,501,808	1.09
		205,864,454	8.80
Canada 12.50%			
GBP 30,000,000	Bank of Montreal 0.50% 23/06/2022	29,977,073	1.28
GBP 10,000,000	Bank of Montreal 0.62% 16/11/2022	9,961,111	0.43
GBP 10,000,000	Bank of Montreal 0.63% 02/12/2022	9,956,646	0.42
GBP 25,000,000	Bank of Nova Scotia 0.69% 16/05/2022	24,999,836	1.07
GBP 35,000,000	Bank of Nova Scotia 1.10% 01/07/2022	35,021,358	1.50
GBP 10,000,000	Canadian Imperial Bank of Commerce 0.20% 16/08/2022	9,969,997	0.42
GBP 10,000,000	Canadian Imperial Bank of Commerce 0.20% 31/08/2022	9,964,879	0.43
GBP 10,000,000	Canadian Imperial Bank of Commerce 0.63% 08/12/2022	9,954,659	0.42
GBP 10,000,000	Canadian Imperial Bank of Commerce 0.67% 29/11/2022	9,960,253	0.42

Absolute Return Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities		Market Value GBP	% Net Assets
Canada (continued)			
GBP 25,000,000	National Bank of Canada 0.25% 20/06/2022	24,968,298	1.07
GBP 12,000,000	National Bank of Canada 0.61% 21/10/2022	11,961,918	0.51
GBP 6,000,000	Toronto-Dominion Bank 0.15% 22/06/2022	5,990,749	0.26
GBP 33,000,000	Toronto-Dominion Bank 0.16% 20/05/2022	32,975,060	1.41
GBP 7,000,000	Toronto-Dominion Bank 0.17% 17/05/2022	6,995,184	0.30
GBP 25,000,000	Toronto-Dominion Bank 0.30% 18/05/2022	24,986,740	1.07
GBP 20,000,000	Toronto-Dominion Bank 0.38% 09/08/2022	19,957,408	0.85
GBP 15,000,000	Toronto-Dominion Bank 0.42% 19/07/2022	14,977,774	0.64
		292,578,943	12.50
Denmark 2.47%			
GBP 20,000,000	DNB Bank 0.38% 19/08/2022	19,951,863	0.85
GBP 15,000,000	DNB Bank 0.50% 06/10/2022	14,950,120	0.64
GBP 13,000,000	DNB Bank 0.52% 16/09/2022	12,965,839	0.55
GBP 10,000,000	DNB Bank 0.60% 10/11/2022	9,961,746	0.43
		57,829,568	2.47
Finland 2.75%			
GBP 25,500,000	Nordea Bank 0.10% 04/04/2022	25,498,517	1.09
GBP 20,000,000	Nordea Bank 0.15% 03/05/2022	19,991,124	0.85
GBP 19,000,000	Nordea Bank 1.20% 26/09/2022	19,007,452	0.81
		64,497,093	2.75
France 1.75%			
GBP 20,000,000	Crédit Industriel et Commercial 0.82% 01/06/2022	20,002,001	0.85
GBP 21,000,000	Crédit Industriel et Commercial 0.92% 25/05/2022	21,005,936	0.90
		41,007,937	1.75
Germany 1.07%			
GBP 25,000,000	Landesbank Hessen-Thüringen 0.34% 06/07/2022	24,964,655	1.07
Japan 2.14%			
GBP 50,000,000	MUFG Bank 0.50% 26/04/2022	49,995,403	2.14
Netherlands 4.48%			
GBP 25,000,000	ABN AMRO Bank 0.40% 14/04/2022	24,997,790	1.07
GBP 25,000,000	Rabobank Nederland 0.25% 10/06/2022	24,973,778	1.06
GBP 25,000,000	Rabobank Nederland 0.30% 19/04/2022	24,995,704	1.07
GBP 15,000,000	Rabobank Nederland 0.45% 08/09/2022	14,959,448	0.64
GBP 15,000,000	Rabobank Nederland 0.50% 06/10/2022	14,950,120	0.64
		104,876,840	4.48
Sweden 4.35%			
GBP 18,500,000	Handelsbanken 0.65% 06/05/2022	18,499,934	0.79
GBP 25,000,000	Handelsbanken 0.80% 25/05/2022	25,002,622	1.07
GBP 17,000,000	SEB 0.15% 20/05/2022	16,986,927	0.72
GBP 14,500,000	SEB 0.21% 12/09/2022	14,443,409	0.62
GBP 10,000,000	SEB 0.58% 10/11/2022	9,960,530	0.42

Number of Securities		Market Value GBP	% Net Assets
Sweden (continued)			
GBP 6,500,000	SEB 'A' 0.22% 08/09/2022	6,475,869	0.28
GBP 10,500,000	SEB 'B' 0.22% 08/09/2022	10,461,018	0.45
		101,830,309	4.35
Switzerland 1.77%			
GBP 10,000,000	UBS 0.17% 08/08/2022	9,971,522	0.43
GBP 10,000,000	UBS 0.21% 23/08/2022	9,968,047	0.42
GBP 11,500,000	UBS 0.64% 06/12/2022	11,449,404	0.49
GBP 10,000,000	UBS 0.70% 25/11/2022	9,963,436	0.43
		41,352,409	1.77
United Arab Emirates 2.03%			
GBP 22,500,000	First Abu Dhabi Bank 0.15% 04/04/2022	22,498,814	0.96
GBP 25,000,000	First Abu Dhabi Bank 0.58% 06/05/2022	24,998,186	1.07
		47,497,000	2.03
United Kingdom 5.87%			
GBP 10,000,000	Barclays 0.20% 10/05/2022	9,994,844	0.43
GBP 25,000,000	Barclays 0.57% 04/05/2022	24,998,248	1.07
GBP 10,000,000	Barclays 0.70% 11/11/2022	9,967,533	0.42
GBP 25,000,000	Barclays 0.85% 06/06/2022	25,003,347	1.07
GBP 10,000,000	Standard Chartered 0.20% 21/07/2022	9,978,013	0.43
GBP 10,000,000	Standard Chartered 0.20% 22/07/2022	9,977,724	0.42
GBP 47,500,000	Standard Chartered 1.00% 06/05/2022	47,516,233	2.03
		137,435,942	5.87
United States 3.80%			
GBP 25,500,000	Citibank 0.80% 01/06/2022	25,501,697	1.09
GBP 63,500,000	Citibank 0.83% 07/06/2022	63,505,883	2.71
		89,007,580	3.80

Investment in securities **2,149,287,798** **91.82**

Number of Securities		Commitment# GBP	Unrealised Gains/Losses GBP	% of Net Assets
Derivatives (1.15)%*				
Contracts for Difference (0.50)%				
Equity Contracts for Difference (0.33)%				
135,299	Air Liquide	18,165,636	1,278,249	0.05
(147,375)	Altria	5,855,712	(69,957)	-
(78,104)	American Water Works	9,821,949	(544,921)	(0.02)
40,713	Amundi	2,139,123	(43,866)	-
(164,756)	Anglo American	6,545,344	(119,860)	-
(61,350)	Antofagasta	1,026,232	4,546	-
2,764,948	Ascential	9,608,194	270,779	0.01
(12,164)	ASML	6,271,910	173,127	0.01
7,214,412	Aviva	32,605,535	3,004,847	0.13
576,775	AXA	12,946,792	995,151	0.04
9,429,269	Balfour Beatty	24,261,509	854,658	0.04
(1,091,673)	Banco Santander	2,859,374	(17,989)	-
(97,311)	Bank of Nova Scotia 'A'	5,305,775	179,877	0.01
3,067,399	Barclays	4,550,486	(239,906)	(0.01)
(3,201,594)	Barratt Developments	16,721,925	674,024	0.03

Absolute Return Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Commitment [#]	Unrealised Gains/Losses	% of Net
	GBP	GBP	Assets

Equity Contracts for Difference (continued)			
(63,462)	Basic-Fit	2,168,761	2,145 -
1,262,947	Beazley	5,315,112	2,158 -
(91,617)	Bellring Brands	1,605,637	121,423 0.01
(120,044)	Bellway	2,918,270	351,323 0.02
183,327	Berkeley	6,860,096	(126,496) (0.01)
(149,011)	BHP	4,398,432	(259,753) (0.01)
674,366	Biffa	2,156,285	28,661 -
2,315,767	BP	8,691,652	345,628 0.01
105,197	British American Tobacco	3,360,255	143,840 0.01
(4,201,766)	British Land	22,294,570	(1,310,951) (0.06)
946,455	Britvic	7,640,258	175,934 0.01
2,576,122	BT	4,693,050	272,425 0.01
277,697	Burberry	4,650,731	289,499 0.01
3,158,535	Cairn Homes	3,344,889	331,646 0.01
6,263,916	Capital & Counties Properties	10,964,985	642,051 0.03
513,080	Cellnex Telecom	18,954,064	49,862 -
(51,961)	Church & Dwight	3,920,211	(85,415) -
(28,420)	Clorox	3,000,866	(133,720) (0.01)
1,047,449	Compass	17,280,290	(44,517) -
923,711	Crest Nicholson	2,469,080	(200,445) (0.01)
(586,433)	CRH (Irish Listing)	18,021,410	562,472 0.02
1,715,301	CRH (UK Listing)	52,685,470	(1,209,287) (0.05)
61,350	Danone	2,594,032	(38,283) -
33,184	Diageo	1,282,147	163,016 0.01
4,511,321	DS Smith	14,526,454	676,698 0.03
139,601	Endeavour Mining	2,669,869	(42,729) -
537,099	Engie	5,416,151	187,565 0.01
869,804	Entain	14,297,403	982,417 0.04
(132,060)	Exxon Mobil	8,287,288	(365,593) (0.02)
(47,374)	Ferguson	4,918,606	311,767 0.01
(118,040)	Freeport-McMoRan	4,460,624	(56,079) -
(1,266)	Givaudan	3,999,187	(96,649) -
1,682,453	Glencore	8,411,424	(190,958) (0.01)
2,514,299	Grainger	7,361,867	5,029 -
(175,409)	Hiscox	1,724,797	(106,122) -
(13,415)	Home Depot	3,049,947	377,136 0.02
(108,070)	Hormel Foods	4,230,789	(151,437) (0.01)
(46,606)	HP	1,285,103	7,317 -
1,103,186	HSBC	5,797,242	505,811 0.02
262,562	Intermediate Capital	4,688,701	605,862 0.03
(5,102,364)	International Consolidated Airlines	7,258,623	(463,053) (0.02)
(126,232)	Kellogg	6,183,369	(320,294) (0.01)
4,699,895	Lancashire	20,298,847	1,985,012 0.08
4,611,011	Land Securities	36,228,713	1,756,795 0.08
7,934,148	Legal & General	21,584,850	1,114,748 0.05
(12,487,089)	Lloyds Banking	5,875,488	(150,009) (0.01)
4,804	L'Oréal	1,477,209	40,292 -
(36,731)	Mondi	548,027	(31,038) -
956,275	National Grid	11,210,412	563,246 0.02
3,233,179	NatWest	6,982,050	154,775 0.01

Number of Securities	Commitment [#]	Unrealised Gains/Losses	% of Net
	GBP	GBP	Assets

Equity Contracts for Difference (continued)			
128,569	Next	7,756,568	(145,283) (0.01)
(7,506)	Nvidia	1,554,873	60,969 -
(24,955)	NXP Semiconductors	3,505,906	90,882 -
249,451	Oxford Instruments	5,257,180	230,742 0.01
11,107	Pernod Ricard	1,870,877	23,231 -
(191,037)	Persimmon	4,110,161	39,163 -
(31,535)	Philip Morris	2,252,466	(17,125) -
2,471,166	Phoenix	15,175,430	(294,069) (0.01)
(72,266)	Post	3,801,148	(54,063) -
(19,435)	Procter & Gamble	2,255,546	(38,009) -
24,468	Prosus	1,004,277	(122,407) (0.01)
339,307	Prudential	3,846,893	23,428 -
237,862	Publicis	11,109,674	(662,891) (0.03)
568,096	Quilter	808,685	35,506 -
194,222	Reckitt Benckiser	11,327,998	304,067 0.01
1,733,588	Redrow	9,054,530	(408,170) (0.02)
(7,802,873)	RELX	185,903,449	(21,106,771) (0.90)
569,731	Rentokil Initial	2,994,506	285,435 0.01
703,987	Ryanair	8,089,292	40,156 -
1,298,745	Sage	9,109,397	498,718 0.02
191,162	Sanofi	14,972,620	(191,429) (0.01)
(1,139,175)	Schroders	36,812,440	(2,125,216) (0.09)
743,999	Schroders Non-Voting Shares	14,225,261	509,643 0.02
319,459	Segro	4,299,918	175,702 0.01
11,691,202	Serco	16,852,868	1,630,923 0.07
155,991	Severn Trent	4,800,623	393,877 0.02
646,699	Shell	13,637,265	845,756 0.04
439,787	Smith & Nephew	5,366,501	84,659 -
(246,296)	Smurfit Kappa	8,414,879	7,345 -
666,086	Spectris	17,301,584	(371,568) (0.02)
549,746	St James's Place	7,964,445	650,715 0.03
1,632,400	Standard Chartered	8,326,872	208,337 0.01
(85,454)	Swiss Re	6,216,247	(66,295) -
20,269,420	Taylor Wimpey	26,502,267	(739,834) (0.03)
2,396,642	Tesco	6,615,331	78,490 -
(112,639)	TotalEnergies	4,382,389	176,120 0.01
(1,796,353)	Unilever	62,081,960	(1,158,648) (0.05)
(854,773)	United Utilities	9,609,785	(613,300) (0.03)
(49,336)	Vulcan Materials	6,885,644	1,843 -
675,767	WH Smith	9,702,325	75,743 -
(12,268)	Whirlpool	1,608,635	212,581 0.01
393,556	WPP	3,946,383	(36,648) -
		1,164,044,187	7,695,211

Index Contracts For Difference (0.17)%			
(2,305)	FTSE 250 Index	48,773,961	(2,197,725) (0.09)
(10,781)	Nasdaq-100 Equal Weighted Index	53,333,545	(1,791,795) (0.08)
		102,107,506	(3,989,520) (0.17)

Absolute Return Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Futures (0.41)%

(16)	CME E-mini NASDAQ 100 June 2022	(274,793)	(0.01)
(612)	CME E-mini Russell 2000 June 2022	(2,853,007)	(0.12)
(150)	CME S&P 500 E-Mini June 2022	(2,088,254)	(0.09)
(388)	EUX Euro Stoxx 50 Total Return Index June 2022	122,346	0.01
(1,097)	ICE FTSE 100 Index June 2022	(4,519,640)	(0.20)
		(9,613,348)	(0.41)

Forward Foreign Exchange Contracts (0.39)%

	Buy CAD 2,048,347 : Sell GBP 1,198,259 April 2022	47,256	-
	Buy CAD 2,327,236 : Sell GBP 1,346,019 April 2022	69,077	-
	Buy CHF 11,521,110 : Sell GBP 9,268,949 April 2022	243,860	0.01
	Buy CHF 213,223 : Sell GBP 173,956 April 2022	2,100	-
	Buy CHF 347,115 : Sell GBP 286,160 May 2022	809	-
	Buy CHF 7,736,541 : Sell GBP 6,357,078 May 2022	38,926	-
	Buy DKK 10,008,576 : Sell GBP 1,131,786 April 2022	5,706	-
	Buy DKK 16,894,086 : Sell GBP 1,918,868 April 2022	1,173	-
	Buy DKK 21,719,723 : Sell GBP 2,454,093 April 2022	14,390	-
	Buy DKK 389,186 : Sell GBP 43,642 May 2022	640	-
	Buy EUR 1,102,040 : Sell GBP 923,911 April 2022	7,744	-
	Buy EUR 1,287,446 : Sell GBP 1,067,310 April 2022	21,086	-
	Buy EUR 1,589,180 : Sell GBP 1,336,302 April 2022	7,178	-
	Buy EUR 2,154,169 : Sell GBP 1,808,284 April 2022	12,832	-
	Buy EUR 2,216,425 : Sell GBP 1,850,872 April 2022	22,875	-
	Buy EUR 36,211,124 : Sell GBP 30,251,316 April 2022	361,256	0.02
	Buy EUR 3,387,568 : Sell GBP 2,826,826 April 2022	36,995	-
	Buy EUR 3,403,113 : Sell GBP 2,884,679 April 2022	(7,717)	-
	Buy EUR 5,843,502 : Sell GBP 4,953,384 April 2022	(13,338)	-
	Buy EUR 6,458,160 : Sell GBP 5,376,218 April 2022	83,455	-
	Buy EUR 116,365 : Sell GBP 97,893 May 2022	590	-
	Buy EUR 166,800 : Sell GBP 140,211 May 2022	958	-

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

	Buy EUR 1,127,736 : Sell GBP 943,188 May 2022	11,258	-
	Buy EUR 206,586 : Sell GBP 172,779 May 2022	2,062	-
	Buy EUR 288,237 : Sell GBP 243,918 May 2022	27	-
	Buy EUR 36,471,861 : Sell GBP 30,499,010 May 2022	368,487	0.02
	Buy EUR 438,699 : Sell GBP 365,961 May 2022	5,327	-
	Buy EUR 654,348 : Sell GBP 555,373 May 2022	(1,573)	-
	Buy GBP 4,962 : Sell CAD 8,387 April 2022	(138)	-
	Buy GBP 39,184 : Sell CAD 64,505 May 2022	(40)	-
	Buy GBP 4,325,373 : Sell CAD 7,430,900 April 2022	(193,049)	(0.01)
	Buy GBP 3,093,755 : Sell CAD 5,215,921 May 2022	(78,009)	-
	Buy GBP 1,393,679 : Sell DKK 12,395,775 April 2022	(15,122)	-
	Buy GBP 2,297,711 : Sell DKK 20,451,728 April 2022	(26,663)	-
	Buy GBP 2,449,502 : Sell DKK 21,785,940 April 2022	(26,507)	-
	Buy GBP 684,540 : Sell DKK 6,097,800 April 2022	(8,486)	-
	Buy GBP 440,258 : Sell DKK 3,894,763 May 2022	(2,887)	-
	Buy GBP 2,294,869 : Sell DKK 20,451,728 May 2022	(32,123)	-
	Buy GBP 13,870 : Sell EUR 16,500 April 2022	(79)	-
	Buy GBP 1,413,830 : Sell EUR 1,672,650 April 2022	(214)	-
	Buy GBP 1,626,993 : Sell EUR 1,940,546 April 2022	(13,528)	-
	Buy GBP 1,674,978 : Sell EUR 2,007,394 April 2022	(22,055)	-
	Buy GBP 1,675,878 : Sell EUR 2,004,192 April 2022	(18,449)	-
	Buy GBP 1,702,737 : Sell EUR 2,032,721 April 2022	(15,708)	-
	Buy GBP 2,896 : Sell EUR 3,426 April 2022	-	-
	Buy GBP 29,791 : Sell EUR 35,527 April 2022	(243)	-
	Buy GBP 262,262 : Sell EUR 313,876 April 2022	(3,087)	-
	Buy GBP 525,677 : Sell EUR 627,551 April 2022	(4,849)	-
	Buy GBP 596,831 : Sell EUR 707,450 April 2022	(1,242)	-
	Buy GBP 199,420,955 : Sell EUR 238,584,537 April 2022	(2,276,358)	(0.10)
	Buy GBP 2,315,631 : Sell EUR 2,761,674 April 2022	(19,064)	-

Absolute Return Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 2,347,776 :	(29,174)	-
Sell EUR 2,811,656 April 2022		
Buy GBP 2,562,784 :	(30,164)	-
Sell EUR 3,067,156 April 2022		
Buy GBP 4,208,449 :	(19,882)	-
Sell EUR 5,001,626 April 2022		
Buy GBP 787,818 :	(3,747)	-
Sell EUR 936,330 April 2022		
Buy GBP 10,515 :	(61)	-
Sell EUR 12,497 May 2022		
Buy GBP 1,103,801 :	(3,980)	-
Sell EUR 1,308,912 May 2022		
Buy GBP 1,271,396 :	(12,176)	-
Sell EUR 1,516,620 May 2022		
Buy GBP 1,322,971 :	(10,503)	-
Sell EUR 1,575,583 May 2022		
Buy GBP 1,576,316 :	(25,752)	-
Sell EUR 1,892,943 May 2022		
Buy GBP 1,641,692 :	(19,662)	-
Sell EUR 1,962,993 May 2022		
Buy GBP 2,362,647 :	(35,103)	-
Sell EUR 2,833,090 May 2022		
Buy GBP 29,028,980 :	(212,601)	(0.01)
Sell EUR 34,550,741 May 2022		
Buy GBP 199,292,360 :	(2,630,635)	(0.11)
Sell EUR 238,584,537 May 2022		
Buy GBP 214,667 :	(1,704)	-
Sell EUR 255,656 May 2022		
Buy GBP 414,555 :	(63)	-
Sell EUR 489,896 May 2022		
Buy GBP 216,655 :	(2,075)	-
Sell EUR 258,442 May 2022		
Buy GBP 95,315 :	18	-
Sell EUR 112,600 May 2022		
Buy GBP 2,908,255 :	(42,452)	-
Sell EUR 3,486,443 May 2022		
Buy GBP 545,910 :	(232)	-
Sell EUR 645,300 May 2022		
Buy GBP 547,939 :	(3,111)	-
Sell EUR 651,100 May 2022		
Buy GBP 558,814 :	103	-
Sell EUR 660,151 May 2022		
Buy GBP 5,548,501 :	(82,436)	-
Sell EUR 6,653,302 May 2022		
Buy GBP 395,270 :	(6,458)	-
Sell EUR 474,666 May 2022		
Buy GBP 769,519 :	(31,133)	-
Sell NOK 9,218,448 April 2022		
Buy GBP 702,934 :	(25,684)	-
Sell NOK 8,389,085 April 2022		
Buy GBP 713,738 :	(14,787)	-
Sell NOK 8,389,085 May 2022		
Buy GBP 7,097,721 :	(116,364)	-
Sell SEK 88,496,067 April 2022		
Buy GBP 114,279 :	(3,908)	-
Sell USD 155,600 April 2022		
Buy GBP 154,374 :	(5,161)	-
Sell USD 210,038 April 2022		

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 1,337,629 :	(36,581)	-
Sell USD 1,809,230 April 2022		
Buy GBP 1,343,589 :	(25,625)	-
Sell USD 1,802,651 April 2022		
Buy GBP 1,364,423 :	(45,984)	-
Sell USD 1,856,884 April 2022		
Buy GBP 1,491,074 :	(28,264)	-
Sell USD 2,000,300 April 2022		
Buy GBP 1,568,600 :	(48,790)	-
Sell USD 2,129,391 April 2022		
Buy GBP 175,843,602 :	(4,854,314)	(0.21)
Sell USD 237,899,611 April 2022		
Buy GBP 1,908,420 :	(38,168)	-
Sell USD 2,562,800 April 2022		
Buy GBP 281,644 :	(4,025)	-
Sell USD 376,100 April 2022		
Buy GBP 290,480 :	(9,027)	-
Sell USD 394,320 April 2022		
Buy GBP 2,088,884 :	(27,485)	-
Sell USD 2,786,327 April 2022		
Buy GBP 2,653,123 :	(75,629)	-
Sell USD 3,592,565 April 2022		
Buy GBP 2,715,902 :	(78,957)	-
Sell USD 3,679,599 April 2022		
Buy GBP 2,850,325 :	(92,523)	-
Sell USD 3,874,436 April 2022		
Buy GBP 2,987,279 :	(89,565)	-
Sell USD 4,050,850 April 2022		
Buy GBP 348,347 :	(9,486)	-
Sell USD 471,108 April 2022		
Buy GBP 3,334,783 :	(113,916)	-
Sell USD 4,540,418 April 2022		
Buy GBP 3,641,191 :	(121,149)	(0.01)
Sell USD 4,953,345 April 2022		
Buy GBP 401,729 :	(11,013)	-
Sell USD 543,400 April 2022		
Buy GBP 801,282 :	(10,543)	-
Sell USD 1,068,817 April 2022		
Buy GBP 826,978 :	(23,528)	-
Sell USD 1,119,741 April 2022		
Buy GBP 626,648 :	(18,823)	-
Sell USD 849,800 April 2022		
Buy GBP 1,023,831 :	(2,903)	-
Sell USD 1,351,554 May 2022		
Buy GBP 117,913,010 :	270,547	0.01
Sell USD 154,860,104 May 2022		
Buy GBP 1,201,512 :	6,484	-
Sell USD 1,573,089 May 2022		
Buy GBP 1,751,256 :	(997)	-
Sell USD 2,306,600 May 2022		
Buy GBP 1,758,873 :	(324)	-
Sell USD 2,315,741 May 2022		
Buy GBP 271,899 :	621	-
Sell USD 357,100 May 2022		
Buy GBP 2,103,147 :	6,080	-
Sell USD 2,760,500 May 2022		
Buy GBP 2,511,554 :	1,834	-
Sell USD 3,303,700 May 2022		

Absolute Return Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 2,525,872 :	5,770	-
Sell USD 3,317,366 May 2022		
Buy GBP 2,853,513 :	(526)	-
Sell USD 3,756,950 May 2022		
Buy GBP 3,822,678 :	(7,930)	-
Sell USD 5,042,467 May 2022		
Buy GBP 725,394 :	(1,505)	-
Sell USD 956,862 May 2022		
Buy GBP 885,835 :	(12,931)	-
Sell EUR 1,061,947 May 2022		
Buy GBP 892,101 :	(9,291)	-
Sell CAD 1,482,325 May 2022		
Buy GBP 86,003 :	(1,278)	-
Sell EUR 103,128 May 2022		
Buy GBP 8,793,429 :	(479,938)	(0.02)
Sell SEK 113,670,015 May 2022		
Buy GBP 908,169 :	(5,311)	-
Sell EUR 1,079,333 May 2022		
Buy GBP 910,739 :	(3,143)	-
Sell USD 1,203,000 May 2022		
Buy GBP 943,764 :	(108)	-
Sell NOK 10,868,842 May 2022		
Buy NOK 5,139,171 :	20,315	-
Sell GBP 426,039 April 2022		
Buy NOK 9,192,635 :	16,804	-
Sell GBP 781,606 April 2022		
Buy NOK 9,771,823 :	29,516	-
Sell GBP 819,198 April 2022		
Buy NOK 5,482,036 :	(5,486)	-
Sell GBP 481,557 May 2022		
Buy NOK 5,549,022 :	(3,117)	-
Sell GBP 485,005 May 2022		
Buy NOK 11,105,669 :	7,765	-
Sell GBP 956,673 May 2022		
Buy SEK 13,497,051 :	33,784	-
Sell GBP 1,066,478 April 2022		
Buy SEK 13,618,366 :	19,552	-
Sell GBP 1,091,454 May 2022		
Buy SEK 14,164,826 :	11,447	-
Sell GBP 1,144,140 May 2022		
Buy SEK 3,167,602 :	(1,764)	-
Sell GBP 260,182 May 2022		
Buy USD 10,696,993 :	66,155	-
Sell GBP 8,058,803 April 2022		
Buy USD 162,756 :	497	-
Sell GBP 123,125 April 2022		
Buy USD 3,001,000 :	(9,766)	-
Sell GBP 2,289,192 April 2022		
Buy USD 3,329,450 :	(5,866)	-
Sell GBP 2,534,767 April 2022		
Buy USD 3,574,781 :	86,345	-
Sell GBP 2,628,899 April 2022		
Buy USD 3,634,646 :	38,788	-
Sell GBP 2,721,927 April 2022		
Buy USD 6,600,262 :	55,302	-
Sell GBP 4,957,962 April 2022		
Buy USD 6,640,526 :	162,018	0.01
Sell GBP 4,881,829 April 2022		

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 7,149,114 :	156,240	0.01
Sell GBP 5,273,908 April 2022		
Buy USD 988,100 :	23,560	-
Sell GBP 726,957 April 2022		
Buy USD 3,795,026 :	11,599	-
Sell GBP 2,870,933 April 2022		
Buy USD 4,198,620 :	80,655	-
Sell GBP 3,108,428 April 2022		
Buy USD 4,602,133 :	38,560	-
Sell GBP 3,457,014 April 2022		
Buy USD 4,872,937 :	112,674	-
Sell GBP 3,588,592 April 2022		
Buy USD 542,900 :	10,679	-
Sell GBP 401,683 April 2022		
Buy USD 5,879,927 :	(19,135)	-
Sell GBP 4,485,265 April 2022		
Buy USD 2,451,700 :	48,972	-
Sell GBP 1,813,229 April 2022		
Buy USD 2,501,400 :	57,814	-
Sell GBP 1,842,138 April 2022		
Buy USD 1,163,279 :	3,555	-
Sell GBP 880,020 April 2022		
Buy USD 1,189,400 :	26,038	-
Sell GBP 877,377 April 2022		
Buy USD 1,399,200 :	(2,465)	-
Sell GBP 1,065,235 April 2022		
Buy USD 1,539,050 :	22,875	-
Sell GBP 1,146,118 April 2022		
Buy USD 1,932,671 :	38,894	-
Sell GBP 1,429,076 April 2022		
Buy USD 1,854,200 :	35,669	-
Sell GBP 1,372,699 April 2022		
Buy USD 1,915,100 :	46,111	-
Sell GBP 1,408,513 April 2022		
Buy USD 1,920,927 :	46,863	-
Sell GBP 1,412,187 April 2022		
Buy USD 1,971,157 :	48,896	-
Sell GBP 1,448,307 April 2022		
Buy USD 232,616 :	4,584	-
Sell GBP 172,101 April 2022		
Buy USD 2,013,591 :	12,623	-
Sell GBP 1,516,811 April 2022		
Buy USD 170,952 :	(799)	-
Sell GBP 130,666 May 2022		
Buy USD 1,073,852 :	(5,089)	-
Sell GBP 820,862 May 2022		
Buy USD 1,164,322 :	(5,518)	-
Sell GBP 890,018 May 2022		
Buy USD 1,333,100 :	(7,790)	-
Sell GBP 1,020,505 May 2022		
Buy USD 1,642,100 :	(11,437)	-
Sell GBP 1,258,890 May 2022		
Buy USD 1,648,600 :	1,656	-
Sell GBP 1,250,735 May 2022		
Buy USD 1,769,722 :	4,571	-
Sell GBP 1,339,832 May 2022		
Buy USD 1,820,200 :	(23)	-
Sell GBP 1,382,773 May 2022		

Absolute Return Fund

Portfolio as at 31 March 2022 (continued)

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

Buy USD 1,841,847 :	(12,828)	-
Sell GBP 1,412,023 May 2022		
Buy USD 12,882,291 :	12,939	-
Sell GBP 9,773,342 May 2022		
Buy USD 19,557 :	8	-
Sell GBP 14,849 May 2022		
Buy USD 2,180,785 :	11,487	-
Sell GBP 1,645,189 May 2022		
Buy USD 2,246,876 :	(1,315)	-
Sell GBP 1,708,198 May 2022		
Buy USD 2,281,577 :	(4,038)	-
Sell GBP 1,737,281 May 2022		
Buy USD 27,786 :	(18)	-
Sell GBP 21,126 May 2022		
Buy USD 2,926,504 :	(6,534)	-
Sell GBP 2,229,709 May 2022		
Buy USD 3,748,605 :	7,940	-
Sell GBP 2,839,760 May 2022		
Buy USD 3,824,479 :	(49)	-
Sell GBP 2,905,388 May 2022		
Buy USD 4,030,363 :	(2,666)	-
Sell GBP 3,064,409 May 2022		
Buy USD 4,339,994 :	(18,022)	-
Sell GBP 3,314,982 May 2022		
Buy USD 4,983,868 :	(29,123)	-
Sell GBP 3,815,214 May 2022		
Buy USD 541,700 :	2,853	-
Sell GBP 408,660 May 2022		
Buy USD 634,259 :	(2,966)	-
Sell GBP 484,793 May 2022		
Buy USD 6,448,036 :	(14,396)	-
Sell GBP 4,912,771 May 2022		
	(9,535,199)	(0.39)

Forward Foreign Exchange Contracts (Hedged share classes) 0.15%

Buy CHF 319,790 :	1,071	-
Sell GBP 263,060 April 2022		
Buy CHF 2,540 :	9	-
Sell GBP 2,090 April 2022		
Buy CHF 3,316,079 :	11,101	-
Sell GBP 2,727,814 April 2022		
Buy CHF 3,965 :	39	-
Sell GBP 3,237 April 2022		
Buy CHF 32 : Sell GBP 26 April 2022	-	-
Buy CHF 40,604 :	395	-
Sell GBP 33,142 April 2022		
Buy CHF 3,345 :	28	-
Sell GBP 2,735 April 2022		
Buy CHF 27 : Sell GBP 22 April 2022	-	-
Buy CHF 34,467 :	284	-
Sell GBP 28,184 April 2022		
Buy EUR 375,772,119 :	976,497	0.04
Sell GBP 316,789,049 April 2022		
Buy EUR 390,842,722 :	1,015,659	0.04
Sell GBP 329,494,094 April 2022		
Buy EUR 1,366,640,892 :	3,551,408	0.15
Sell GBP 1,152,126,104 April 2022		

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

Buy EUR 119,768,418 :	311,235	0.01
Sell GBP 100,968,969 April 2022		
Buy EUR 268,779 :	1,754	-
Sell GBP 225,533 April 2022		
Buy EUR 4,632,427 :	15,729	-
Sell GBP 3,901,608 April 2022		
Buy EUR 4,752,766 :	16,137	-
Sell GBP 4,002,962 April 2022		
Buy EUR 16,606,785 :	56,386	-
Sell GBP 13,986,870 April 2022		
Buy EUR 1,474,113 :	5,005	-
Sell GBP 1,241,554 April 2022		
Buy EUR 126,465 :	383	-
Sell GBP 106,560 April 2022		
Buy EUR 250,590 :	759	-
Sell GBP 211,148 April 2022		
Buy EUR 1,194,008 :	5,644	-
Sell GBP 1,004,049 April 2022		
Buy EUR 448,594 :	2,120	-
Sell GBP 377,226 April 2022		
Buy EUR 562,676 :	2,660	-
Sell GBP 473,158 April 2022		
Buy EUR 151,581 :	787	-
Sell GBP 127,395 April 2022		
Buy EUR 575,767 :	2,991	-
Sell GBP 483,897 April 2022		
Buy EUR 60,039 :	312	-
Sell GBP 50,459 April 2022		
Buy EUR 3,900,330 :	22,399	-
Sell GBP 3,275,851 April 2022		
Buy EUR 4,021,169 :	23,093	-
Sell GBP 3,377,342 April 2022		
Buy EUR 14,191,072 :	81,498	-
Sell GBP 11,918,950 April 2022		
Buy EUR 1,256,880 :	7,218	-
Sell GBP 1,055,642 April 2022		
Buy EUR 987,449 :	5,730	-
Sell GBP 829,290 April 2022		
Buy EUR 240,544 :	1,396	-
Sell GBP 202,016 April 2022		
Buy EUR 50,027 :	399	-
Sell GBP 41,905 April 2022		
Buy EUR 191,339 :	1,528	-
Sell GBP 160,275 April 2022		
Buy EUR 588,531 :	4,699	-
Sell GBP 492,982 April 2022		
Buy EUR 111,455 :	890	-
Sell GBP 93,360 April 2022		
Buy EUR 686,879 :	9,313	-
Sell GBP 571,535 April 2022		
Buy EUR 81,443 :	1,104	-
Sell GBP 67,767 April 2022		
Buy EUR 1,173,317 :	14,376	-
Sell GBP 977,821 April 2022		
Buy EUR 1,379,152 :	16,898	-
Sell GBP 1,149,360 April 2022		
Buy EUR 92,629 :	1,135	-
Sell GBP 77,195 April 2022		

Absolute Return Fund

Portfolio as at 31 March 2022 (continued)

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

Buy EUR 688,459 :	8,435	-
Sell GBP 573,749 April 2022		
Buy EUR 79,324 :	795	-
Sell GBP 66,284 April 2022		
Buy EUR 108,878 :	1,091	-
Sell GBP 90,980 April 2022		
Buy EUR 474,816 :	4,757	-
Sell GBP 396,763 April 2022		
Buy EUR 832,285 :	10,284	-
Sell GBP 693,524 April 2022		
Buy EUR 84,596 :	563	-
Sell GBP 70,974 April 2022		
Buy EUR 12,788 :	85	-
Sell GBP 10,729 April 2022		
Buy EUR 1,456,094 :	(277)	-
Sell GBP 1,231,599 April 2022		
Buy EUR 106,510 :	(20)	-
Sell GBP 90,089 April 2022		
Buy EUR 773,214 :	(147)	-
Sell GBP 654,003 April 2022		
Buy EUR 63,568 :	(12)	-
Sell GBP 53,767 April 2022		
Buy EUR 342,397 :	(802)	-
Sell GBP 290,345 April 2022		
Buy EUR 353,785 :	(829)	-
Sell GBP 300,001 April 2022		
Buy EUR 981,345 :	(2,299)	-
Sell GBP 832,157 April 2022		
Buy GBP 41,063 :	(320)	-
Sell EUR 48,937 April 2022		
Buy GBP 761,172 :	(5,924)	-
Sell EUR 907,125 April 2022		
Buy GBP 1,762,336 :	(13,715)	-
Sell EUR 210,0261 April 2022		
Buy GBP 1,438,514 :	(5,168)	-
Sell EUR 1,707,220 April 2022		
Buy GBP 379,383 :	(1,363)	-
Sell EUR 450,250 April 2022		
Buy GBP 772,133 :	(315)	-
Sell EUR 913,455 April 2022		
Buy GBP 856,175 :	(349)	-
Sell EUR 1,012,878 April 2022		
Buy GBP 296,513 :	(1,667)	-
Sell EUR 352,611 April 2022		
Buy GBP 71,914 :	(445)	-
Sell EUR 85,568 April 2022		
Buy GBP 38,332,565 :	(15,624)	-
Sell EUR 45,348,468 April 2022		
Buy GBP 105,187 :	(43)	-
Sell EUR 124,439 April 2022		
Buy GBP 17,997 :	(124)	-
Sell EUR 21,429 April 2022		
Buy GBP 120,341 :	(831)	-
Sell EUR 143,292 April 2022		
Buy GBP 42,235 :	381	-
Sell USD 55,100 April 2022		
Buy GBP 33,968 :	260	-
Sell USD 44,377 April 2022		

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

Buy GBP 965 :	7	-
Sell USD 1,261 April 2022		
Buy GBP 4,792 :	26	-
Sell USD 6,275 April 2022		
Buy GBP 27,481 :	149	-
Sell USD 35,983 April 2022		
Buy GBP 14,409 :	11	-
Sell USD 18,956 April 2022		
Buy GBP 100 : Sell USD 131 April 2022	-	-
Buy GBP 62,217 :	(12)	-
Sell USD 81,923 April 2022		
Buy GBP 142,500 :	(2,322)	-
Sell EUR 171,258 April 2022		
Buy GBP 438,976 :	(7,154)	-
Sell EUR 527,568 April 2022		
Buy GBP 279,238 :	(3,348)	-
Sell EUR 334,170 April 2022		
Buy GBP 7,470 :	(10)	-
Sell USD 9,847 April 2022		
Buy GBP 44,663,545 :	(662,314)	(0.03)
Sell EUR 53,599,877 April 2022		
Buy GBP 82,763 :	(1,227)	-
Sell EUR 99,323 April 2022		
Buy GBP 741,776 :	2,049	-
Sell EUR 874,761 April 2022		
Buy GBP 147,019 :	(2,180)	-
Sell EUR 176,435 April 2022		
Buy GBP 380,607 :	(3,017)	-
Sell EUR 453,652 April 2022		
Buy GBP 45,609 :	(361)	-
Sell EUR 54,362 April 2022		
Buy GBP 18,881,330 :	714,224	0.03
Sell JPY 2,901,844,039 April 2022		
Buy GBP 234,768 :	8,372	-
Sell JPY 36,162,353 April 2022		
Buy GBP 196,011 :	3,733	-
Sell JPY 30,712,703 April 2022		
Buy GBP 6,091 :	14	-
Sell USD 8,000 April 2022		
Buy GBP 417 : Sell USD 551 April 2022	(1)	-
Buy GBP 7,885 :	(4)	-
Sell USD 10,386 April 2022		
Buy GBP 18,045 :	(127)	-
Sell USD 23,923 April 2022		
Buy GBP 7,488 :	(15)	-
Sell USD 9,878 April 2022		
Buy GBP 11,068 :	69	-
Sell USD 14,480 April 2022		
Buy JPY 2,901,844,039 :	(714,224)	(0.03)
Sell GBP 18,881,330 April 2022		
Buy JPY 36,162,353 :	(8,372)	-
Sell GBP 234,768 April 2022		
Buy JPY 30,712,703 :	(3,733)	-
Sell GBP 196,011 April 2022		
Buy JPY 2,968,719,095 :	239,924	0.01
Sell GBP 18,345,856 April 2022		
Buy JPY 15,634,481,594 :	1,255,677	0.05
Sell GBP 96,576,988 April 2022		

Absolute Return Fund

Portfolio as at 31 March 2022 (continued)

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

Buy JPY 95,611,218:	(2,221,446)	(0.09)
Sell GBP 15,634,481,594 April 2022		
Buy USD 33,256,953 :	(236,588)	(0.01)
Sell GBP 25,498,343 April 2022		
Buy USD 43,876,139 :	(312,133)	(0.01)
Sell GBP 33,640,148 April 2022		
Buy USD 29,688,893 :	(211,205)	(0.01)
Sell GBP 22,762,686 April 2022		
Buy USD 15,510,804 :	(110,343)	-
Sell GBP 11,892,244 April 2022		
Buy USD 11,659,799 :	(82,947)	-
Sell GBP 8,939,651 April 2022		
Buy USD 11,646,106 :	(82,851)	-
Sell GBP 8,929,152 April 2022		
Buy USD 7,078 :	(33)	-
Sell GBP 5,409 April 2022		
Buy USD 2,557 :	(12)	-
Sell GBP 1,954 April 2022		
Buy USD 406,488 :	(2,346)	-
Sell GBP 311,111 April 2022		
Buy USD 529,477 :	(3,056)	-
Sell GBP 405,242 April 2022		
Buy USD 363,591 :	(2,098)	-
Sell GBP 278,280 April 2022		
Buy USD 189,850 :	(1,096)	-
Sell GBP 145,305 April 2022		
Buy USD 139,023 :	(802)	-
Sell GBP 106,403 April 2022		
Buy USD 141,206 :	(815)	-
Sell GBP 108,074 April 2022		
Buy USD 7,867 :	(54)	-
Sell GBP 6,030 April 2022		
Buy USD 90,000 :	(527)	-
Sell GBP 68,891 April 2022		
Buy USD 136,207 :	(564)	-
Sell GBP 104,026 April 2022		
Buy USD 5,830 :	(24)	-
Sell GBP 4,453 April 2022		
Buy USD 20,000 :	(83)	-
Sell GBP 15,275 April 2022		
Buy USD 327,140 :	(182)	-
Sell GBP 248,675 April 2022		
Buy USD 356 :	-	-
Sell GBP 271 April 2022		
Buy USD 356,923 :	(293)	-
Sell GBP 271,409 April 2022		
Buy USD 469,434 :	(385)	-
Sell GBP 356,964 April 2022		
Buy USD 320,148 :	(262)	-
Sell GBP 243,444 April 2022		
Buy USD 166,575 :	(137)	-
Sell GBP 126,666 April 2022		
Buy USD 123,911 :	(102)	-
Sell GBP 94,224 April 2022		
Buy USD 124,896 :	(102)	-
Sell GBP 94,973 April 2022		
Buy USD 20,000 :	3	-
Sell GBP 15,189 April 2022		

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

Buy USD 4,633 :	10	-
Sell GBP 3,509 April 2022		
Buy USD 21,800 :	47	-
Sell GBP 16,512 April 2022		
Buy USD 19,666 :	42	-
Sell GBP 14,895 April 2022		
Buy USD 2,333 :	12	-
Sell GBP 1,760 April 2022		
Buy USD 18,021 :	96	-
Sell GBP 13,593 April 2022		
Buy USD 64,242 :	341	-
Sell GBP 48,457 April 2022		
Buy USD 10,000 :	53	-
Sell GBP 7,543 April 2022		
Buy USD 14,907 :	39	-
Sell GBP 11,284 April 2022		
Buy USD 19,919 :	52	-
Sell GBP 15,079 April 2022		
Buy USD 19,800 :	52	-
Sell GBP 14,988 April 2022		
Buy USD 23,640 :	24	-
Sell GBP 17,933 April 2022		
Buy USD 9,486 :	10	-
Sell GBP 7,196 April 2022		
Buy USD 15,942 :	25	-
Sell GBP 12,085 April 2022		
Buy USD 44,314 :	68	-
Sell GBP 33,593 April 2022		
Buy USD 2,756 :	4	-
Sell GBP 2,089 April 2022		
Buy USD 18,592 :	(33)	-
Sell GBP 14,156 April 2022		
Buy USD 20,000 :	8	-
Sell GBP 15,183 April 2022		
Buy USD 27,774 :	12	-
Sell GBP 21,085 April 2022		
	3,692,659	0.15

Investment in securities and derivatives	2,122,147,179	91.00
Other net assets	218,526,315	9.00
Total net assets	2,340,673,494	100.00

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

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

Absolute Return Fund

Top ten changes in the securities portfolio for the period from 1 October 2021 to 31 March 2022

Description of Securities	Purchases GBP	Maturities/Sales GBP
Australia		
Australia & New Zealand Banking 0.14% 09/03/2022	40,000,000	-
National Australia Bank 0.05% 07/12/2021	-	40,000,000
Canada		
Bank of Montreal 0.25% 23/03/2022	40,000,000	-
Bank of Nova Scotia 0.05% 08/11/2021	95,000,000	95,000,000
France		
Crédit Industriel et Commercial 0.18% 01/03/2022	50,000,000	50,000,000
Société Générale 0.18% 07/03/2022	50,000,000	50,000,000
Germany		
SAP	40,440,573	45,494,697
Japan		
Mitsubishi UFJ Financial 0.10% 01/10/2021	-	43,500,000
Mitsubishi UFJ Financial 0.10% 07/01/2022	-	43,500,000
MUFG Bank 0.50% 26/04/2022	50,000,000	51,500,000
United Kingdom		
Standard Chartered 1.00% 06/05/2022	47,500,000	-
Standard Chartered 0.28% 01/02/2022	43,000,000	43,000,000
United States		
Citibank 0.83% 07/06/2022	63,500,000	-
Citibank 0.11% 04/03/2022	-	41,000,000

Global Equity Market Neutral Fund

Investment report for the period from 1 October 2021 to 31 March 2022

Investment Fund Manager

Steve Johnstone

The fund fell 1.8% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 0.1% in the US Federal Funds Rate, US Dollar terms.

The market started paying a lot more attention to valuation moving into 2022, which benefited some areas of the short book where longer duration growth names that had been pushed to extreme levels started to sell off. This was particularly prominent in one of our European strategies, which had a small value bias and held some more expensive names in the short book. The market appeared to ignore inflation concerns and the prospect of rate rises last year, which encouraged investors to remain in the 'growthier' side of the market. This made November a difficult month for the fund, with the market capitulating on reopening and inflation plays. However, we maintained the view that inflation was not a transitory phenomenon and were subsequently well positioned moving into 2022, meaning several ideas that sold off in November recovered their losses. Performance into February remained resilient, with the fund holding up well in volatile markets, buoyed by some strong stock-specific contributions through a particularly volatile earnings season. Russia's invasion of Ukraine in late February injected a new level of volatility and instability into markets, raising concerns about global growth and the potential for a stagflationary environment. This triggered a wave of deleveraging, which caused some ideas, particularly in Asia and Japan, to give back some gains from earlier in the year. However, we remained optimistic about ideas on the book moving into the second quarter, believing that clarity on earnings announcements and guidance should help to settle markets.

The top performer was a UK mid-cap idea. The specialty pharmaceutical company surged following an offer from a private equity company to purchase it at a significant premium. The shares rose above the takeover price, given speculation about the potential for further offers. We closed out the idea, locking in a strong gain. The second-highest contributor was a US payments idea. The digital and online payments provider on the short side fell in November after the company lowered its revenue and earnings guidance. It dropped sharply again in February after the company announced that spending growth had continued to slow in the fourth quarter. The data and transaction processor on the long side rallied in November following a positive investor day with upbeat growth targets. The stock surged again in January after a broker upgrade cited the potential for a consumer recovery. We took profits in February and closed out the idea. Another strong contributor was a Japanese convenience store company that was paired versus the index. The stock surged in January after the company raised its earnings forecast, while reports of activist involvement later in the month further boosted the shares. The stock got a further boost in March after reports that the company would reshuffle its board so that it would comprise a majority of outside directors, confirming plans to bring in experts to help with expansion of its convenience store business overseas.

The main detractor was a Japanese idea. The Japanese conglomerate, which holds investments within the Chinese technology sector, struggled during the period, as renewed regulatory crackdowns pressured Chinese technology names. However, an announcement from Beijing that the stock market and overseas share listings would be supported provided reassurance to investors and the stock started to recover into the end of the period. A Hong Kong-listed data centre real estate investment trust was also affected by this theme. It was unfairly punished, in our view, alongside other stocks with American depositary receipt listings. The stock recovered most of the losses towards the end of the period and we retained the position given that it continued to look undervalued. Another detractor was in the property strategy, where shares in the Germany-listed residential real estate firm struggled despite posting solid earnings that met expectations. We held a Swiss defensive anchoring short versus this name, whose defensive nature supported the share price through the recent period of uncertainty.

As of the end of March, we had 67 ideas on the book with a gross exposure of 112% and a net exposure of 1%. Following the geopolitical developments in Europe, we cut some positions that we felt were negatively exposed, although we were cautious about making too many changes to the portfolio, especially given that several long positions had become very oversold and we remained committed to the ideas. We also started selectively adjusting our gross exposure to focus on areas of the book that we felt had been unfairly targeted. As always, we are in constant dialogue with our underlying idea contributors and we introduced some positions that should benefit from the altered environment we now face. Moving forward, we would expect fundamentals to come back into focus if uncertainty starts to recede and the upcoming earnings season could be the catalyst that will benefit the bottom-up stock-picking nature of the fund.

Global Equity Market Neutral Fund

Investment objective and policy

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

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

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

Typically, the fund will match each long position in a company with an equivalent sized short position in another company (known as a 'pair'), with the aim of benefitting from price divergence between the long and short exposures of the pair, while minimising the effect of wider market movements.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives.

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

Fund & Benchmark	Since launch to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	6 months to 31 Mar 22 %
Global Equity Market Neutral Fund* H2 USD (Net)	2.20**	5.12**	(0.20)**	10.97**	(3.89)	(1.83)
US Federal Funds Rate	0.61	1.47	2.17	0.74***	0.08	0.05

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

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

* On 1 February 2017, the Global Equity Market Neutral Fund was launched.

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

*** Benchmark performance has been restated due to a correction in the previous calculation.

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

Global Equity Market Neutral Fund

Statement of Net Assets

As at 31 March 2022

	Notes	USD
Assets		
Investment in securities at market value	3	279,982,073
Cash at bank	12	47,653,168
Interest and dividends receivable	3	447,805
Subscriptions receivable		100,255
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	6,518,052
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,524,275
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		338,225,628
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		164,986
Taxes and expenses payable		671,652
Redemptions payable		342,803
Unrealised loss on contracts for difference	3	5,802,292
Unrealised loss on futures contracts	3	1,961,671
Unrealised loss on forward foreign exchange contracts	3	44,183
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		498,312
Other liabilities		-
Total liabilities		9,485,899

Net assets at the end of the period **328,739,729**

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	51,946
Interest on certificates of deposit	3	43,442
Derivative income	3	929,448
Interest received on contracts for difference	3	443,824
Other income	3, 13	8,712
Total income		1,477,372
Expenses		
Management fees	6, 14	1,712,664
Administration, registrar and transfer agent fees	6	61,004
Custodian fees	6	11,580
Shareholder servicing fees and initial sales charges	6, 14	13,358
Depository fees	6	11,485
Derivative expenses	3	1,634,003
Interest paid on contracts for difference	3	786,373
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	26,724
Other expenses	6	34,847
Total expenses		4,292,038
Net expense from investments		(2,814,666)
Net realised gain/(loss)		
Net realised gain on investment securities	3	48,347
Net realised loss on contracts for difference	3	(3,409,804)
Net realised gain on futures contracts	3	3,421,288
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(23,927,098)
Net realised loss on currency exchange		(232,430)
Net realised loss on investments and derivatives		(24,099,697)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(4,512)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,747,373)
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,120,593)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	9,215,230
Change in net unrealised appreciation/depreciation on currency exchange		(89,321)
Change in unrealised appreciation/depreciation on investments and derivatives		5,253,431
Net decrease in assets as a result of operations		(21,660,932)

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

Global Equity Market Neutral Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	USD		Notes	USD
Net assets at the beginning of the period	438,555,072	Proceeds from shares issued		29,497,841
Net expense from investments	(2,814,666)	Payments for shares redeemed		(117,652,252)
Net realised loss on investments and derivatives	(24,099,697)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	5,253,431	Dividend distributions	11	-
		Net assets at the end of the period		328,739,729

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A2 HEUR	A2 USD	E1 HEUR	E2 HEUR	E2 USD	F2 USD
Shares outstanding at the beginning of the period	635,921.10	1,490,978.92	3,530,000.00	2,571,110.27	1,468,831.54	412,370.97
Shares issued during the period	136,277.03	223,530.00	-	-	455.56	-
Shares redeemed during the period	(225,636.42)	(270,035.19)	-	(439,106.21)	(419,472.66)	(92,088.80)
Shares outstanding at the end of the period	546,561.71	1,444,473.73	3,530,000.00	2,132,004.06	1,049,814.44	320,282.17
Equivalent to a net asset value per share of:	9.70	11.08	9.89	10.10	10.78	10.55
	G1 HEUR	G2 HEUR	G2 HGBP	H2 HCHF	H2 HEUR	H2 USD
Shares outstanding at the beginning of the period	250.00	250.00	249.70	49,365.00	1,727,677.03	981,298.80
Shares issued during the period	-	-	-	-	61,429.24	5,514.00
Shares redeemed during the period	-	-	-	(49,115.00)	(765,040.86)	(629,618.00)
Shares outstanding at the end of the period	250.00	250.00	249.70	250.00	1,024,065.41	357,194.80
Equivalent to a net asset value per share of:	9.37	9.58	9.71	9.46	9.91	9.63
	I2 HCHF	I2 HEUR	I2 HGBP	I2 USD	P2 HEUR	P2 USD
Shares outstanding at the beginning of the period	570,849.70	10,239,095.09	19,981.57	2,848,226.15	5,157,833.30	124.90
Shares issued during the period	26,598.00	1,282,080.98	-	47,227.48	373,102.56	-
Shares redeemed during the period	(6,503.74)	(3,996,104.54)	-	(2,051,723.33)	(654,880.58)	-
Shares outstanding at the end of the period	590,943.96	7,525,071.53	19,981.57	843,730.30	4,876,055.28	124.90
Equivalent to a net asset value per share of:	9.46	9.94	9.69	11.48	20.39	20.38
	X2 USD	Z2 USD				
Shares outstanding at the beginning of the period	574,849.51	437.78				
Shares issued during the period	11,642.95	-				
Shares redeemed during the period	(118,005.69)	-				
Shares outstanding at the end of the period	468,486.77	437.78				
Equivalent to a net asset value per share of:	10.16	12.37				

Global Equity Market Neutral Fund

Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22
	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22
EUR 256,949,511	EUR 378,415,730	EUR 295,457,611	
USD 301,314,643	USD 438,555,072	USD 328,739,729	
A2 HEUR	10.52	9.96	9.70
A2 USD	11.86	11.33	11.08
E1 HEUR	10.51	10.09	9.89
E2 HEUR	10.74	10.31	10.10
E2 USD	11.30	10.95	10.78
F2 USD	11.18	10.75	10.55
G1 HEUR	n/a	9.59	9.37
G2 HEUR	n/a	9.80	9.58
G2 HGBP	10.28	9.89	9.71
H2 HCHF	10.18	9.69	9.46
H2 HEUR	10.64	10.15	9.91
H2 USD	10.19	9.81	9.63
I2 HCHF	10.18	9.69	9.46
I2 HEUR	10.65	10.17	9.94
I2 HGBP	10.28	9.88	9.69
I2 USD	12.15	11.70	11.48
P2 HEUR	22.06	20.94	20.39
P2 USD	21.74	20.83	20.38
X2 USD	10.96	10.42	10.16
Z2 USD	12.93	12.55	12.37

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	31 Mar 22
A2 HEUR	2.70%	1.65%	1.62%
A2 USD	3.31%	1.65%	1.63%
E1 HEUR	1.51%	0.29%	0.27%
E2 HEUR	2.10%	0.29%	0.27%
E2 USD	2.69%	0.29%	0.27%
F2 USD	3.12%	1.00%	0.97%
G1 HEUR	n/a	0.74%	0.72%
G2 HEUR	n/a	0.74%	0.72%
G2 HGBP	1.45%	0.74%	0.72%
H2 HCHF	1.74%	0.89%	0.87%
H2 HEUR	2.93%	0.91%	0.87%
H2 USD	1.82%	0.90%	0.87%
I2 HCHF	1.35%	0.84%	0.82%
I2 HEUR	3.84%	0.84%	0.82%
I2 HGBP	1.89%	0.84%	0.82%
I2 USD	2.78%	0.84%	0.82%
P2 HEUR	1.51%	1.49%	1.47%
P2 USD	1.51%	1.49%	1.47%
X2 USD	3.85%	2.15%	2.12%
Z2 USD	0.11%	0.09%	0.07%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 March 2022.

Global Equity Market Neutral Fund

Portfolio as at 31 March 2022

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

Collective Investment Schemes 1.54%			
5,050,000	Deutsche Global Liquidity Managed Platinum Dollar Fund	5,050,000	1.54

Certificates of deposit 6.08%			
Japan 3.04%			

USD 10,000,000	MUFG Bank 0.48% 04/05/2022	10,002,123	3.04
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Netherlands 3.04%			
USD 10,000,000	ABN AMRO Bank 0.00% 26/04/2022	9,998,427	3.04

Treasury Bill 77.55%			
United States 77.55%			

USD 35,000,000	US Treasury 0.00% 07/04/2022	34,998,827	10.65
USD 30,000,000	US Treasury 0.00% 21/04/2022	29,997,339	9.12
USD 35,000,000	US Treasury 0.00% 28/04/2022	34,996,274	10.65
USD 35,000,000	US Treasury 0.00% 05/05/2022	34,993,790	10.65
USD 30,000,000	US Treasury 0.00% 12/05/2022	29,993,258	9.12
USD 30,000,000	US Treasury 0.00% 19/05/2022	29,989,236	9.12
USD 30,000,000	US Treasury 0.00% 26/05/2022	29,985,569	9.12
USD 30,000,000	US Treasury 0.00% 09/06/2022	29,977,230	9.12
		254,931,523	77.55

Investment in securities 279,982,073 85.17

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

Derivatives 0.68%*

Contracts for Difference 0.24%

Cross Currency Contracts For Difference (0.02%)

(4,600,000)	Bank of China 'H'	1,853,179	(112,999)	(0.03)
510,000	Industrial Bank 'A'	1,661,513	40,070	0.01
		3,514,692	(72,929)	(0.02)

Equity Contracts for Difference 0.29%

227,000	Acerinox	2,521,414	(122,865)	(0.04)
48,000	Agnico Eagle Mines	2,942,072	(79,547)	(0.02)
20,000	Alexandria Real Estate Equities	4,026,700	155,900	0.05
(110,000)	Alfa Laval	3,841,982	(80,263)	(0.02)
110,000	Allkem	944,589	121,842	0.04
460	Alphabet 'C'	1,284,534	(30,810)	(0.01)
690	Amazon.com	2,249,259	20,676	0.01
(2,000)	American Water Works	331,150	(17,130)	(0.01)
(54,000)	Aperam	2,415,634	242,511	0.07
116,000	Asahi	4,262,970	(474,833)	(0.14)
(1,300,000)	Assura	1,145,519	(7,273)	-
(89,000)	AT&T	2,103,515	(42,275)	(0.01)
47,000	Beneteau	743,103	17,257	0.01
(65,000)	Boliden	3,335,646	(41,499)	(0.01)
(980)	Booking	2,302,711	(184,549)	(0.06)
(290,000)	Brandywine Realty Trust	4,102,050	(160,950)	(0.05)
43,000	Brenntag	3,517,476	(69,852)	(0.02)

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

Equity Contracts for Difference (continued)

19,000	Caesars Entertainment	1,469,745	(61,388)	(0.02)
(89,000)	Canadian Apartment Properties REIT	3,826,615	73,746	0.02
(96,000)	Canon	2,368,461	(106,241)	(0.03)
30,910	Cargotec	1,187,209	(33,704)	(0.01)
(4,700)	Carvana	561,251	79,406	0.02
(34,000)	CenterPoint Energy	1,041,590	(39,610)	(0.01)
260,000	Champion Iron	1,518,056	127,888	0.04
21,500	Comcast	1,006,737	3,332	-
(64,000)	Commonwealth Bank of Australia	5,088,474	(8,411)	-
(700,000)	Countryside Properties	2,494,921	146,543	0.04
(40,500)	CTS Eventim	2,800,615	(124,822)	(0.04)
13,000	CVS Health	1,315,860	(80,210)	(0.02)
26,000	Daimler Truck	733,490	27,048	0.01
73,500	Deutsche Post	3,561,498	(188,502)	(0.06)
31,000	DR Horton	2,309,965	(260,555)	(0.08)
28,000	Dynatrace	1,318,940	56,700	0.02
(193,000)	E.ON	2,261,435	35,432	0.01
27,000	Eastman Chemical	3,026,970	64,800	0.02
(23,000)	Eaton	3,488,410	67,390	0.02
24,500	Eiffage	2,541,708	30,531	0.01
(380,000)	ENEL	2,565,796	(103,376)	(0.03)
(37,000)	Equinor	1,401,674	(96,314)	(0.03)
215,000	ERO Copper	3,149,060	(4,303)	-
75,000	Erste Bank	2,773,411	37,969	0.01
(30,700)	Eurofins Scientific	3,068,094	93,594	0.03
(9,550)	Exact Sciences	667,831	(57,587)	(0.02)
11,500	Expedia	2,250,895	63,825	0.02
(10,000)	Exxon Mobil	826,250	(4,250)	-
(5,000)	FactSet Research Systems	2,171,675	15,925	-
(310,000)	Fortescue Metals	4,806,077	(450,461)	(0.14)
23,000	Franco-Nevada	3,675,164	11,048	-
77,000	Future	2,636,948	27,373	0.01
312,000	GDS	1,590,599	196,210	0.06
(400)	Givaudan	1,663,675	(9,635)	-
1,720,000	Hang Lung Properties	3,472,334	15,374	0.01
(870,000)	Henderson Land Development	3,618,802	136,087	0.04
(250,000)	Hexagon	3,559,775	37,556	0.01
(30,000)	Hexcel	1,783,950	(65,250)	(0.02)
(290,000)	Hongkong Land	1,423,900	5,800	-
49,000	Howmet Aerospace	1,760,815	2,695	-
59,800	Hugo Boss	3,515,776	305,401	0.09
(4,500)	IMCD	777,448	(1,377)	-
110,000	Impax Asset Management	1,435,281	67,347	0.02
390,000	Informa	3,091,232	61,619	0.02
(120,000)	Italian Sea	776,071	(21,697)	(0.01)
(49,000)	KDDI	1,616,243	44,610	0.01
(150,000)	Kimco Realty	3,705,750	(113,250)	(0.03)

Global Equity Market Neutral Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities		Commitment [#] USD	Unrealised Gains/Losses USD	% of Net Assets
Equity Contracts for Difference (continued)				
35,000	Legrand	3,364,254	(126,564)	(0.04)
(1,600)	lululemon athletica	584,496	(91,344)	(0.03)
(13,000)	LyondellBasell Industries	1,336,855	27,365	0.01
33,200	Macquarie	5,070,987	188,497	0.06
(650,000)	Made.com	564,415	64,615	0.02
30,000	Marathon Petroleum	2,564,850	165,450	0.05
(125,000)	Marlowe	1,479,586	(162,935)	(0.05)
36,500	Mercedes-Benz	2,578,634	7,107	-
27,000	Micron Technology	2,102,895	(2,711)	-
(58,000)	Mineral Resources	2,292,757	(253,492)	(0.08)
24,000	Mosaic	1,596,120	(16,680)	(0.01)
1,240,000	Nel	2,116,180	(248,943)	(0.08)
156,000	New Oriental Education & Technology ADR	180,180	(8,580)	-
(39,000)	Newmont	3,108,718	(110,686)	(0.03)
400,000	Nissan Motor	1,804,655	106,776	0.03
171,000	Norsk Hydro	1,690,442	(71,576)	(0.02)
71,000	NRG Energy	2,724,270	83,780	0.03
(15,000)	Nutrien	1,557,450	20,850	0.01
105,000	nVent Electric	3,652,425	(89,775)	(0.03)
40,000	OMV	1,936,673	16,245	0.01
(15,000)	Oracle	1,241,025	(26,625)	(0.01)
20,000	Organon	698,700	3,300	-
130,000	OZ Minerals	2,609,007	70,778	0.02
(33,413)	Palfinger	844,844	162,649	0.05
36,000	Pandora	3,497,505	424,870	0.13
480,000	Paragon	3,161,541	12,956	-
(19,000)	Pinnacle West Capital	1,483,995	(76,095)	(0.02)
(26,000)	Plug Power	743,990	(72,930)	(0.02)
(300,000)	Pod Point	776,560	26,070	0.01
32,057	Porsche Automobil	3,143,787	196,175	0.06
(20,000)	PSP Swiss Property	2,643,841	33,686	0.01
(35,500)	Puma	3,063,144	(75,443)	(0.02)
71,000	QIAGEN	3,522,517	12,640	-
(13,400)	Qualcomm	2,047,721	37,931	0.01
(4,600)	Rational	3,210,631	325,004	0.10
144,000	RELX	4,525,445	93,729	0.03
270,000	Renesas Electronics	3,188,836	286,294	0.09
10,200	Rheinmetall	2,185,816	86,820	0.03
(21,500)	Rio Tinto	1,721,550	(78,555)	(0.02)
46,700	Sanofi	4,815,968	(31,956)	(0.01)
470,000	Santos	2,744,179	54,707	0.02
(120,000)	SBM Offshore	1,924,322	11,683	-
84,500	Seven & i	4,044,513	147,940	0.05
33,500	Severn Trent	1,357,417	54,914	0.02
(860)	SGS	2,407,808	95,789	0.03
(5,300)	Sherwin-Williams	1,324,496	(21,652)	(0.01)
(93,000)	Société Générale	2,529,474	3,622	-
44,000	SoftBank	2,013,940	181,075	0.06
21,800	Sony	2,288,214	14,808	-
81,000	Spirit Realty Capital	3,728,025	67,635	0.02
(40,000)	Stellantis	658,687	(10,669)	-

Number of Securities		Commitment [#] USD	Unrealised Gains/Losses USD	% of Net Assets
Equity Contracts for Difference (continued)				
20,800	Sun Communities	3,646,136	(30,056)	(0.01)
(22,000)	Sunrun	668,250	2,310	-
(32,940)	Swiss Prime Site	3,268,042	123,491	0.04
127,500	TDK	4,685,067	(166,097)	(0.05)
44,000	TELUS	1,151,360	13,210	-
598,474	TI Fluid Systems	1,507,408	(788)	-
(69,600)	TKH	3,928,154	67,760	0.02
(49,000)	Toll Brothers	2,303,735	191,345	0.06
23,000	TotalEnergies	1,178,204	6,782	-
18,000	Uber Technologies	642,330	(18,916)	(0.01)
102,500	UPM-Kymmene	3,384,893	(67,287)	(0.02)
(4,800)	VAT	1,847,494	(7,302)	-
48,000	Vestas Wind Systems	1,440,286	84,725	0.03
14,675	VGP	3,808,527	102,051	0.03
(14,700)	Volkswagen	2,566,078	(51,194)	(0.02)
(271,000)	Volvo 'B'	1,976,215	(345,460)	(0.11)
53,000	Vonovia	2,485,302	(90,519)	(0.03)
16,700	Wacker Chemie	2,876,369	33,446	0.01
(9,000)	Walmart	1,340,505	(42,435)	(0.01)
(76,000)	Wheaton Precious Metals	3,623,918	92,484	0.03
669,166	Wickes	1,629,957	79,295	0.02
(41,000)	Wolters Kluwer	4,405,379	(3,193)	-
1,400,000	Zijin Mining	2,157,727	159,103	0.05
		322,752,476	891,950	0.29

Index Contracts For Difference (0.03%)				
(156)	FTSE 250 Index	4,346,225	(31,530)	(0.01)
(12,334)	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	5,022,415	(91,604)	(0.03)
(295)	Nasdaq-100 Equal Weighted Index	1,921,471	42,785	0.02
(1,800)	STOXX Europe 600 Chemicals	2,490,176	(22,912)	(0.01)
		13,780,287	(103,261)	(0.03)

Futures (0.60%)				
(7)	EUX DAX Index June 2022		(77,204)	(0.02)
(106)	OSE TOPIX Index June 2022		(1,734,426)	(0.53)
(19)	SFE SPI 200 Index June 2022		(150,041)	(0.05)
			(1,961,671)	(0.60)

Forward Foreign Exchange Contracts (0.01%)				
	Buy AUD 1,196,694 :		5,996	-
	Sell USD 892,924 April 2022			-
	Buy CAD 1,441,709 :		8,820	-
	Sell USD 1,145,258 April 2022			-
	Buy CHF 199,475 :		3,253	-
	Sell USD 213,684 April 2022			-
	Buy CZK 5,579,430 :		4,556	-
	Sell USD 248,868 April 2022			-

Global Equity Market Neutral Fund

Portfolio as at 31 March 2022 (continued)

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

Buy DKK 1,832,372 : Sell USD 271,688 April 2022	2,593	-
Buy EUR 1,261,758 : Sell USD 1,391,524 April 2022	13,364	-
Buy EUR 57,290 : Sell USD 63,785 April 2022	3	-
Buy JPY 12,422,200 : Sell USD 101,282 April 2022	1,111	-
Buy USD 1,225,961 : Sell SEK 11,573,620 April 2022	(16,460)	(0.01)
Buy USD 120,362 : Sell JPY 14,560,000 April 2022	347	-
Buy USD 355,086 : Sell GBP 268,611 April 2022	1,472	-
Buy USD 372,507 : Sell JPY 45,443,902 April 2022	(2,076)	-
Buy USD 480,510 : Sell HKD 3,758,976 April 2022	419	-
Buy USD 61,154 : Sell JPY 7,420,000 April 2022	(7)	-
Buy USD 741,474 : Sell NOK 6,520,753 April 2022	(4,030)	-
Buy USD 81,899 : Sell AUD 108,800 April 2022	172	-
Buy USD 84,470 : Sell JPY 10,302,200 April 2022	(449)	-
Buy USD 857,937 : Sell JPY 103,677,454 April 2022	3,348	-
Buy USD 93,178 : Sell EUR 83,400 April 2022	318	-
	22,750	(0.01)

Forward Foreign Exchange Contracts (Hedged share classes) 1.05%

Buy CHF 12,480 : Sell USD 13,396 April 2022	174	-
Buy CHF 2,366 : Sell USD 2,539 April 2022	34	-
Buy CHF 33,004 : Sell USD 35,092 April 2022	794	-
Buy CHF 5,563,876 : Sell USD 5,969,375 April 2022	80,554	0.02
Buy EUR 10,274,275 : Sell USD 11,297,356 April 2022	140,704	0.04
Buy EUR 100,301,752 : Sell USD 110,289,499 April 2022	1,373,615	0.42
Buy EUR 109,000 : Sell USD 119,647 April 2022	1,699	-
Buy EUR 12,966 : Sell USD 14,253 April 2022	181	-
Buy EUR 12,980 : Sell USD 14,269 April 2022	182	-
Buy EUR 14,980 : Sell USD 16,658 April 2022	19	-
Buy EUR 2,343 : Sell USD 2,577 April 2022	32	-
Buy EUR 2,396 : Sell USD 2,635 April 2022	33	-

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

Buy EUR 2,514 : Sell USD 2,760 April 2022	39	-
Buy EUR 21,532,099 : Sell USD 23,676,201 April 2022	294,878	0.09
Buy EUR 34,901,796 : Sell USD 38,377,212 April 2022	477,974	0.15
Buy EUR 5,316,407 : Sell USD 5,845,799 April 2022	72,807	0.02
Buy EUR 55,534 : Sell USD 61,261 April 2022	563	-
Buy EUR 7,480 : Sell USD 8,271 April 2022	56	-
Buy EUR 75,322,109 : Sell USD 82,822,459 April 2022	1,031,523	0.31
Buy EUR 8,000 : Sell USD 8,848 April 2022	59	-
Buy EUR 9,990 : Sell USD 10,999 April 2022	123	-
Buy GBP 193,619 : Sell USD 252,533 April 2022	2,365	-
Buy GBP 2,424 : Sell USD 3,162 April 2022	30	-
Buy USD 1,363 : Sell EUR 1,240 April 2022	(18)	-
Buy USD 120,038 : Sell EUR 108,055 April 2022	(257)	-
Buy USD 14,391 : Sell EUR 13,077 April 2022	(168)	-
Buy USD 15,674 : Sell CHF 14,650 April 2022	(255)	-
Buy USD 17,546 : Sell EUR 15,905 April 2022	(161)	-
Buy USD 18,377 : Sell EUR 16,617 April 2022	(122)	-
Buy USD 19,483 : Sell EUR 17,442 April 2022	65	-
Buy USD 19,725 : Sell EUR 17,756 April 2022	(42)	-
Buy USD 20,136 : Sell EUR 18,289 April 2022	(225)	-
Buy USD 20,496 : Sell EUR 18,450 April 2022	(44)	-
Buy USD 24,627 : Sell EUR 22,357 April 2022	(262)	-
Buy USD 25,468 : Sell EUR 23,143 April 2022	(297)	-
Buy USD 3,040 : Sell EUR 2,759 April 2022	(32)	-
Buy USD 33,036 : Sell EUR 29,708 April 2022	(37)	-
Buy USD 411,647 : Sell EUR 374,936 April 2022	(5,759)	-
Buy USD 5,730 : Sell EUR 5,216 April 2022	(76)	-
Buy USD 6,504 : Sell EUR 5,925 April 2022	(92)	-
Buy USD 83,741 : Sell EUR 75,718 April 2022	(554)	-

Global Equity Market Neutral Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 9,971 :	(68)	-
Sell EUR 9,017 April 2022		
Buy USD 997,046 :	(12,692)	-
Sell EUR 907,000 April 2022		
	3,457,342	1.05
Investment in securities and derivatives	282,216,254	85.85
Other net assets	46,523,475	14.15
Total net assets	328,739,729	100.00

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

* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

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

Top ten changes in the securities portfolio for the period from 1 October 2021 to 31 March 2022

Description of Securities	Purchases USD	Maturities/Sales USD
United States		
US Treasury 0.00% 07/10/2021	-	40,000,000
US Treasury 0.00% 14/10/2021	-	40,000,000
US Treasury 0.00% 04/11/2021	-	40,000,000
US Treasury 0.00% 26/11/2021	-	40,000,000
US Treasury 0.00% 06/01/2022	-	40,000,000
US Treasury 0.00% 27/01/2022	-	40,000,000
US Treasury 0.00% 10/02/2022	-	40,000,000
US Treasury 0.00% 24/02/2022	39,993,591	40,000,000
US Treasury 0.00% 10/03/2022	39,992,650	40,000,000
US Treasury 0.00% 17/03/2022	34,998,190	-
US Treasury 0.00% 22/03/2022	34,998,102	-
US Treasury 0.00% 24/03/2022	39,991,444	40,000,000
US Treasury 0.00% 07/04/2022	34,993,695	-
US Treasury 0.00% 21/04/2022	29,991,981	-
US Treasury 0.00% 28/04/2022	34,988,363	-
US Treasury 0.00% 05/05/2022	34,989,829	-
US Treasury 0.00% 12/05/2022	29,990,082	-

Global Multi-Strategy Fund

Investment report for the period from 1 October 2021 to 31 March 2022

Investment Fund Managers

David Elms and Steve Cain

Fund Performance

The fund returned 3.1% (Net), 4.0% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 0.0% in the Euro Main Refinancing Rate and a return of 3.4% in the Target Index + 7%, Euro terms.

The equity market neutral and portfolio protection strategies added the most value during the reporting period. The risk transfer, event driven and price pressure strategies were also positive, while the convertible arbitrage strategy was broadly flat.

A position in the bonds of Australian payment service provider Afterpay contributed to returns, after it received a bid from US company Square. We continued to hold the position as the discount to the change-of-control put value remained, offering attractive returns. Reasonable primary market activity returned in September, which was profitable for the fund, particularly in US issues that mostly traded up quickly after launch. The fourth quarter was mostly positive for convertible positioning, although credit hedges continued to cost the strategy. This reversed during the first quarter of 2022 as credit hedges added value, offsetting weakness in technology holdings. The fund also had exposure to a US-listed Russian convertible bond hedged with Nasdaq 100 Index futures, which led to some negative performance as the escalating Ukraine crisis prompted us to exit the position.

The event driven strategy was positive. Within the share class sub-strategy, the unification of the BHP dual listing continued to see the spread to collapse, benefiting performance. Other contributors were positions in Grifols, KBC Ancora and Roche. Holdings within merger arbitrage were negative, however. The acquisitions of Deutsche Wohnen and Sbanken closed during the period. However, the proposed acquisition of Siltronic collapsed, while the planned takeover of Avast was pushed to a phase two merger inquiry in the UK. Holdings in special purpose acquisition companies (SPACs) were strongly positive, with both long positions and short ex-SPAC positions contributing.

Within the price pressure strategy, equity capital market activity continued at robust levels until it collapsed in the first quarter of 2022. Within equities, initial public offerings (IPOs) added the most value, with positive returns from EngageSmart, Rivian Automotive, Portillo's and Expensify. However, block trades were generally weak. Within fixed income, the spike in bond volatility, especially in the first quarter of 2022, was positive for the strategy as concessions around auctions increased. Equity microstructure was positive as recent US IPOs lagged the broader market following the expiry of their lock-up periods.

The risk transfer was positive, with delta one positions adding the most to returns. Returns from both repo and dividends were positive. Dividends increased on the prospect of higher-than-expected bank payouts and were then supported by a strong dividend payment season, causing forecasts to be revised upwards in early 2022. Dividend volatility also continued to normalise, and this benefited the fund's short dividend volatility versus long index volatility relative value positions. Within the fund's correlation positions, the Euro Stoxx 50 Euro/South Korean won pair was the most positive.

The equity market neutral strategy oscillated for much of the period, before ending very strongly. The strategy was positioned, from a bottom-up perspective, to benefit from a rotation out of expensive growth into value. This had been risk-managed to be broadly neutral to performance during a period when growth performed strongly. However, a 12% reversal in European growth versus value was strongly positive for the fund in January 2022. As per our process, we reduced this bias, taking profits to benefit from the strength. Additionally, a risk-controlled short basket targeting expensive US growth stocks worked well as speculative valuations collapsed.

Macro hedges and trend following sub-strategies were both positive, while the systematic long volatility sub-strategy was a small negative. As equity markets moved higher, asset class volatility generally moved lower and credit tightened further, which weighed on hedging positions during the fourth quarter of 2021. However, this reversed strongly in 2022 as both equities and bonds sold off sharply on inflation concerns, helping the fund's inflation and credit hedges rally strongly. The trend following sub-strategy was a small positive, picking up on the strong trends during the first quarter of 2022. The systematic long volatility sub-strategy carried well given the market backdrop, with only a small loss for the period.

The market backdrop for the fund remains broadly constructive, we believe. Volatility remains historically elevated across most asset classes as participants manage earnings, inflation and geopolitical risks. Intraday moves have been particularly sharp given the uncertainty. This raises the average risk premiums and spreads that can be captured by many of the fund's equity, fixed income and commodity strategies. However, idiosyncratic risk is also high, and we are mindful of position sizing, diversification and hedges.

Global Multi-Strategy Fund

Investment objective and policy

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

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

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

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

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

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

Strategy

The Investment Manager adopts a multi-strategy approach, utilising a diverse range of investment styles, techniques, assets, company sizes, time horizons and markets with the aim of providing a positive return.

Long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments.

The use of derivatives is extensive and forms an important part of the investment strategy.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

Fund & Benchmark		Since launch to 30 Sep 20 %	1 year to 30 Sep 21 %	6 months to 31 Mar 22 %
Global Multi-Strategy Fund*	H2 EUR (Net)	(1.32)**	4.54	3.08
Euro Main Refinancing Rate		0.00	0.00	0.00
Global Multi-Strategy Fund*	H2 EUR (Gross)	(0.93)**	6.60	4.01
Euro Main Refinancing Rate + 7%		2.23	7.00	3.43

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

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

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

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

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

Global Multi-Strategy Fund

Statement of Net Assets

As at 31 March 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	408,286,632
Cash at bank	12	91,936,059
Interest and dividends receivable	3	1,926,905
Subscriptions receivable		4,554,127
Receivable for investments sold		8,493,914
Unrealised gain on contracts for difference	3	9,521,339
Unrealised gain on futures contracts	3	6,649,440
Unrealised gain on forward foreign exchange contracts	3	19,977,790
Purchased option contracts at market value	3	48,618,051
Swap contracts at market value	3	2,612,801
Other assets		27,897
Management fee rebate		357
Total assets		602,605,312
Liabilities		
Bank overdraft	12	1
Payable for investments purchased		4,327,172
Taxes and expenses payable		1,589,824
Redemptions payable		1,860
Unrealised loss on contracts for difference	3	10,551,231
Unrealised loss on futures contracts	3	10,690,642
Unrealised loss on forward foreign exchange contracts	3	13,185,347
Sold option contracts at market value	3	765,123
Swap contracts at market value	3	4,484,462
Dividends payable to shareholders		-
Interest and dividends payable on CFD		423,322
Other liabilities		-
Total liabilities		46,018,984
Net assets at the end of the period		556,586,328

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	734,878
Bond interest income	3	(95,134)
Income from collective investment schemes	3	-
Derivative income	3	1,114,361
Interest received on contracts for difference	3	212,406
Other income	3, 13	24,391
Total income		1,990,902
Expenses		
Management fees	6, 14	457,736
Administration, registrar and transfer agent fees	6	77,139
Custodian fees	6	31,415
Shareholder servicing fees and distribution fees	6, 14	-
Depository fees	6	13,642
Other expenses	6	241,295
Derivative expenses	3	1,291,868
Interest paid on contracts for difference	3	780,162
Performance fees	7	1,213,335
Taxation ("taxe d'abonnement")	6	25,748
Total expenses		4,132,340
Net expense from investments		(2,141,438)
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,202,159
Net realised gain on contracts for difference	3	30,442,450
Net realised loss on futures contracts	3	(37,645,173)
Net realised gain on swap contracts	3	6,794,917
Net realised loss on options contracts	3	(8,837,577)
Net realised gain on forward foreign exchange contracts	3	10,589,405
Net realised gain on currency exchange		11,237,075
Net realised gain on investments and derivatives		14,783,256
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(12,039,296)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(6,566,875)
Change in net unrealised appreciation/depreciation on futures contracts	3	54,726,539
Change in net unrealised appreciation/depreciation on swap contracts	3	1,564,873
Change in net unrealised appreciation/depreciation on options contracts	3	(9,279,721)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	8,792,338
Change in net unrealised appreciation/depreciation on currency exchange		(127,429)
Change in unrealised appreciation/depreciation on investments and derivatives		37,070,429
Net increase in assets as a result of operations		49,712,247

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

Global Multi-Strategy Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	341,899,944	Proceeds from shares issued		191,705,441
Net expense from investments	(2,141,438)	Payments for shares redeemed		(26,736,746)
Net realised gain on investments and derivatives	14,783,256	Net equalisation (paid)/received	10	5,442
Change in unrealised appreciation/depreciation on investments and derivatives	37,070,429	Dividend distributions	11	-
		Net assets at the end of the period		556,586,328

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A2 EUR	A2 HSEK	A2 HUSD	E2 EUR	E2 HGBP	E2 HNOK
Shares outstanding at the beginning of the period	167,409.47	-*	250.00	1,598,546.33	1,433,666.59	96,966.16
Shares issued during the period	61,830.03	250.00	72,774.03	95,700.00	-	27,989.91
Shares redeemed during the period	(7,486.45)	-	-	(34,476.00)	-	(1,961.17)
Shares outstanding at the end of the period	221,753.05	250.00	73,024.03	1,659,770.33	1,433,666.59	122,994.90
Equivalent to a net asset value per share of:	10.56	99.62	10.67	10.72	10.83	109.13
	E2 HSEK	E2 HUSD	F2 HUSD	G2 EUR	G2 HGBP	G2 HUSD
Shares outstanding at the beginning of the period	250.00	1,730,150.96	250.00	250.00	250.00	250.00
Shares issued during the period	-	1,438.02	-	1,911.60	32,634.31	1,744,499.35
Shares redeemed during the period	-	(367,777.28)	-	-	-	(66,932.51)
Shares outstanding at the end of the period	250.00	1,363,811.70	250.00	2,161.60	32,884.31	1,677,816.84
Equivalent to a net asset value per share of:	108.57	10.84	10.79	10.70	10.87	10.81
	H2 EUR	H2 HUSD	I2 EUR	I2 HGBP	I2 HJPY	I2 HNOK
Shares outstanding at the beginning of the period	11,926.47	250.00	323,948.48	250.00	298.03	250.00
Shares issued during the period	24,761.29	-	4,852,522.86	-	815,445.86	13,252.64
Shares redeemed during the period	(3,662.83)	-	(410,190.56)	-	-	-
Shares outstanding at the end of the period	33,024.93	250.00	4,766,280.78	250.00	815,743.89	13,502.64
Equivalent to a net asset value per share of:	10.62	10.75	10.61	10.82	1,156.34	108.49
	I2 HSEK	I2 HSGD	I2 HUSD	P2 EUR	P2 HUSD	Z2 EUR
Shares outstanding at the beginning of the period	250.00	265.68	1,463,079.50	249.27	250.00	674,383.54
Shares issued during the period	-	-	996,197.54	-	-	54,421.88
Shares redeemed during the period	-	-	(44,260.00)	-	-	-
Shares outstanding at the end of the period	250.00	265.68	2,415,017.04	249.27	250.00	728,805.42
Equivalent to a net asset value per share of:	107.83	15.81	10.76	10.51	10.60	11.00
	Z2 HAUD	Z2 HGBP	Z2 HJPY	Z2 HUSD		
Shares outstanding at the beginning of the period	35,272,227.02	250.00	720,717.45	2,950,689.86		
Shares issued during the period	14,962,559.82	-	-	-		
Shares redeemed during the period	(2,185,355.89)	-	-	(126,216.78)		
Shares outstanding at the end of the period	48,049,430.95	250.00	720,717.45	2,824,473.08		
Equivalent to a net asset value per share of:	11.12	11.14	1,116.25	11.23		

* The share class launched in the period.

Global Multi-Strategy Fund

Net Asset Value Summary

	Net Asset Value Summary			Net Asset Value Per Share			
	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22	As at 30 Sep 20	As at 30 Sep 21	As at 31 Mar 22	As at 31 Mar 22*
	EUR 34,416,879	EUR 341,899,944	EUR 556,586,328				
A2 EUR				9.85	10.24	10.56	10.57
A2 HSEK				n/a	n/a	99.62**	99.79
A2 HUSD				9.88	10.33	10.67	10.69
E2 EUR				9.89	10.35	10.72	10.73
E2 HGBP				9.90	10.43	10.83	10.85
E2 HNOK				99.62	104.85	109.13	109.31
E2 HSEK				99.65	104.66	108.57	108.75
E2 HUSD				9.91	10.44	10.84	10.86
F2 HUSD				9.94	10.42	10.79	10.81
G2 EUR				9.89	10.35	10.70	10.72
G2 HGBP				9.97	10.48	10.87	10.89
G2 HUSD				9.91	10.43	10.81	10.83
H2 EUR				9.87	10.28	10.62	10.63
H2 HUSD				9.90	10.38	10.75	10.77
I2 EUR				9.87	10.28	10.61	10.63
I2 HGBP				9.96	10.44	10.82	10.84
I2 HJPY				n/a	1,117.42	1,156.34	1,158.30
I2 HNOK				99.67	104.47	108.49	108.67
I2 HSEK				99.58	104.15	107.83	108.02
I2 HSGD				n/a	15.25	15.81	15.84
I2 HUSD				9.90	10.39	10.76	10.78
P2 EUR				n/a	10.13	10.51	10.53
P2 HUSD				n/a	10.18	10.60	10.62
Z2 EUR				9.90	10.51	11.00	11.02
Z2 HAUD				9.92	10.59	11.12	11.14
Z2 HGBP				9.92	10.60	11.14	11.16
Z2 HJPY				998.17	1,064.39	1,116.25	1,118.14
Z2 HUSD				9.99	10.69	11.23	11.25

* official market prices, swung to bid

** The share class launched in the period.

Global Multi-Strategy Fund

Total expense ratio (TER)

	30 Sep 20	30 Sep 21	31 Mar 22
A2 EUR	1.72%	2.09%	2.39%
A2 HSEK	n/a	n/a	1.64%*
A2 HUSD	1.72%	2.47%	3.07%
E2 EUR	0.67%	1.46%	1.45%
E2 HGBP	0.67%	3.11%	1.49%
E2 HNOK	0.67%	1.37%	1.61%
E2 HSEK	0.67%	2.86%	1.49%
E2 HUSD	0.67%	1.36%	1.53%
F2 HUSD	1.31%	2.28%	2.13%
G2 EUR	0.82%	1.63%	2.18%
G2 HGBP	0.82%	1.92%	1.78%
G2 HUSD	0.82%	1.82%	1.96%
H2 EUR	1.20%	1.81%	1.93%
H2 HUSD	1.20%	2.22%	2.04%
I2 EUR	1.17%	2.26%	2.24%
I2 HGBP	1.17%	2.19%	1.95%
I2 HJPY	n/a	2.72%	2.17%
I2 HNOK	1.17%	2.25%	1.96%
I2 HSEK	1.17%	2.15%	1.95%
I2 HSGD	n/a	2.77%	2.01%
I2 HUSD	1.17%	2.76%	2.04%
P2 EUR	n/a	1.83%	1.78%
P2 HUSD	n/a	1.83%	1.78%
Z2 EUR	0.17%	0.13%	0.08%
Z2 HAUD	0.18%	0.12%	0.08%
Z2 HGBP	0.17%	0.12%	0.08%
Z2 HJPY	0.17%	0.11%	0.08%
Z2 HUSD	0.17%	0.11%	0.08%

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

* The share class launched in the period and rate is annualised, with the exception of the performance fee.

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

The TER includes performance fees as at 31 March 2022.

Global Multi-Strategy Fund

Portfolio as at 31 March 2022

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

Equities 19.28%

Australia 0.04%

234,449	Zip Co	234,585	0.04
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Belgium 0.12%

12,414	Anheuser-Busch InBev	673,832	0.12
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Canada 0.68%

35,600	Bank of Montreal	3,775,213	0.68
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China 0.05%

24,234	HH&L Acquisition	215,409	0.04
6,124	SPK Acquisition	54,710	0.01
		270,119	0.05

Hong Kong 0.04%

11,696	HHG Capital	104,698	0.02
12,474	Silver Crest Acquisition	112,784	0.02
		217,482	0.04

Israel 0.27%

111,180	Spree Acquisition I	994,243	0.18
54,960	Target Global Acquisition I	488,030	0.09
		1,482,273	0.27

Japan 0.33%

9,100	Cosmo Energy	177,219	0.03
56,000	Nomura Research Institute	1,665,933	0.30
		1,843,152	0.33

Kazakhstan 0.07%

43,503	Oxus Acquisition	390,205	0.07
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Malaysia 0.13%

10,655	Catcha Investment	94,231	0.02
66,072	Kairous Acquisition	588,483	0.10
5,627	PHP Ventures Acquisition	50,573	0.01
		733,287	0.13

Netherlands 0.50%

141,840	Intertrust	2,787,156	0.50
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Singapore 0.17%

73,320	Fat Projects Acquisition	649,744	0.12
34,060	Vickers Vantage I	311,168	0.05
		960,912	0.17

South Korea 0.06%

1,437	Celltrion	182,478	0.03
3,652	Celltrion Healthcare	176,157	0.03
		358,635	0.06

Sweden 0.50%

83,403	Veoneer	2,769,740	0.50
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Number of Securities		Market Value EUR	% Net Assets
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United Kingdom 0.35%

218,000	Alphawave IP	454,673	0.08
297	Aurora Acquisition	2,660	-
18,617	Conduit	83,000	0.02
571,180	Cordiant Digital Infrastructure	735,047	0.13
19,341	EdtechX Acquisition II	175,393	0.03
21,928	IX Acquisition	193,335	0.03
17,655	SciON Tech Growth I	157,486	0.03
19,600	SciON Tech Growth II	173,779	0.03
		1,975,373	0.35

United States 15.97%

6,620	26 Capital Acquisition	60,539	0.01
14,294	7GC	127,376	0.02
35,830	ABG Acquisition I	315,102	0.06
17,457	Acceleration	155,720	0.03
18,410	Accretion Acquisition	162,483	0.03
24,538	Advanced Merger Partners	216,788	0.04
40,875	Advanced Merger Partners 'A'	359,102	0.07
15,108	Agrico Acquisition	137,346	0.02
13,413	Alpha Capital Acquisition	123,142	0.02
2,707	Alpine Acquisition	24,548	-
21,612	Altimar Acquisition III	191,520	0.03
71,860	Altitude Acquisition	642,941	0.12
19,321	American Acquisition Opportunity	179,293	0.03
27,443	Anzu Special Acquisition I	243,317	0.04
21,398	Apeiron Capital Investment 'A'	192,220	0.03
13,204	Apollo Strategic Growth Capital II	117,485	0.02
35,108	Arctos NorthStar Acquisition	311,276	0.06
27,422	Ares Acquisition	243,870	0.04
6,175	Ares Acquisition 'A'	54,416	0.01
73,984	Arogo Capital Acquisition	661,613	0.12
38,710	Artemis Strategic Investment	347,387	0.06
28,888	ARYA Sciences Acquisition IV	254,311	0.05
100,050	Astrea Acquisition	879,425	0.16
36,512	Atlantic Avenue Acquisition	323,724	0.06
43,203	Atlantic Coastal Acquisition	382,078	0.07
28,147	Atlas Crest Investment II	249,685	0.05
7,436	Austerlitz Acquisition I	66,397	0.01
14,928	Austerlitz Acquisition II	132,758	0.02
1,323	Authentic Equity Acquisition	11,819	-
103	Avista Public Acquisition II	935	-
73,640	Banner Acquisition	653,242	0.12
11,690	Biotech Acquisition	104,067	0.02
20,194	Blueriver Acquisition	179,045	0.03
31,645	Boa Acquisition	283,132	0.05
40,969	Bottomline Technologies DE	2,086,843	0.38
21,227	Bull Horn	192,401	0.03
54,780	BurTech Acquisition	486,924	0.09
73,588	Canna-Global Acquisition	660,386	0.12
36,950	Capitalworks Emerging Markets Acquisition	331,095	0.06
24,074	Cartesian Growth	216,367	0.04

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Market Value EUR	% Net Assets
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United States (continued)

108,700	Cascade Acquisition	983,300	0.18
17,594	CC Neuberger Principal III	157,890	0.03
27,494	CENQA Energy	247,105	0.04
18,825	Cerner	1,583,038	0.28
43,383	Charles Schwab	3,287,512	0.59
27,772	Chavant Capital Acquisition	247,731	0.04
17,800	Churchill Capital V	157,339	0.03
40,875	Churchill Capital VII	359,469	0.06
23,484	Citrix Systems	2,129,745	0.38
30,095	Clarim Acquisition	266,695	0.05
37,221	Clarim Acquisition 'A'	327,502	0.06
181,165	Clarivate Preference Shares	11,031,294	1.98
21,338	Colicity	188,804	0.03
26,630	Compute Health Acquisition 'C'	236,587	0.04
24,678	Constellation Acquisition I	218,382	0.04
25,387	Corner Growth Acquisition	225,544	0.04
24,089	Corner Growth Acquisition II	215,311	0.04
119,263	Cornerstone Building Brands	2,607,363	0.47
23,692	Crown Proptech Acquisitions	212,295	0.04
6,977	D and Z Media Acquisition	61,923	0.01
13,865	D and Z Media Acquisition 'A'	121,871	0.02
16,876	Deep Medicine Acquisition	150,537	0.03
19,338	Delwinds Insurance Acquisition	172,672	0.03
20,858	DHB Capital	184,370	0.03
12,234	DHB Capital 'A'	107,370	0.02
25,243	DHC Acquisition	224,264	0.04
30,232	DiamondHead	267,909	0.05
21,484	Digital Health Acquisition	192,896	0.04
6,550	Dune Acquisition	59,222	0.01
77,257	E.Merge Technology Acquisition	687,757	0.12
13,449	Edify Acquisition	120,088	0.02
18,175	EIJ Acquisition	165,636	0.03
55,761	Epiphany Technology Acquisition	491,635	0.09
18,946	EQ Health Acquisition	169,172	0.03
75,145	Executive Network Partnering	664,904	0.12
5,508	FAST Acquisition II	48,340	0.01
116,300	Federal National Mortgage Association	336,572	0.06
2,189	Figure Acquisition I	19,605	-
26,607	Finserv Acquisition II	235,665	0.04
21,700	Fintech Evolution Acquisition	192,398	0.03
17,014	Flame Acquisition	151,003	0.03
451	Forest Road Acquisition II	3,958	-
5,680	Fortistar Sustainable Solutions	50,743	0.01
16,751	Fortistar Sustainable Solutions 'A'	147,465	0.03
28,135	Fortress Capital Acquisition	251,475	0.05
18,125	Fortress Value Acquisition	161,760	0.03
20,438	Fortress Value Acquisition IV	179,739	0.03
18,228	Freedom Acquisition I	161,942	0.03
14,948	FTAC Athena Acquisition	133,339	0.02
27,980	FTAC Emerald Acquisition	245,940	0.04
23,922	FTAC Hera Acquisition	212,421	0.04

Number of Securities	Market Value EUR	% Net Assets
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United States (continued)

62,042	FTAC Zeus Acquisition	548,686	0.10
34,526	Fusion Acquisition II	305,340	0.06
2,792	G Squared Ascend I	24,867	-
80,260	G&P Acquisition	715,933	0.13
793	G3 VRM Acquisition	7,223	-
109	Gardiner Healthcare Acquisitions	969	-
5,931	GCP Applied Technologies	167,512	0.03
1,396	Glass Houses Acquisition	12,239	-
6,814	Global Synergy Acquisition 'C'	61,364	0.01
55,737	Goal Acquisitions	489,419	0.09
5,237	Golden Falcon Acquisition	46,738	0.01
22,245	Gores VII	198,129	0.04
31,060	Group Nine Acquisition	275,386	0.05
28,999	Hamilton Lane Alliance I	258,415	0.05
27,089	Haymaker Acquisition II	243,099	0.04
129,504	Houghton Mifflin Harcourt	2,444,830	0.44
4,186	Hudson Executive Investment II	37,171	0.01
29,256	Hudson Executive Investment III	258,865	0.05
10,477	Ibere Pharmaceuticals	92,986	0.02
21,748	Ignite Acquisition	192,725	0.03
83,377	Inception Growth Acquisition	736,993	0.13
39,615	InFinT Acquisition	356,221	0.06
5,264	INSU Acquisition III	47,382	0.01
36,465	Integrated Wellness Acquisition	327,077	0.06
25,392	Iron Spark I	228,441	0.04
15,219	Isleworth Healthcare Acquisition	135,346	0.02
25,707	Ithax Acquisition	231,621	0.04
1,347	Jack Creek Investment	11,985	-
15,864	Jaws Mustang Acquisition	141,724	0.03
28,141	Joff Fintech Acquisition	249,379	0.04
66	Jupiter Wellness Acquisition	588	-
21,661	Kernel	192,831	0.03
30,117	Khosla Ventures Acquisition	264,589	0.05
40,875	Khosla Ventures Acquisition III	358,734	0.06
6,564	KINS Technology	60,381	0.01
47,716	KINS Technology 'A'	431,425	0.08
31,541	Kismet Acquisition Three	278,658	0.05
14,878	KL Acquisition	131,845	0.02
34,818	Kludeln I Acquisition	311,052	0.06
38,670	Larkspur Health Acquisition	344,596	0.06
14,102	Learn CW Investment	125,032	0.02
11,108	Lefteris Acquisition	98,386	0.02
18,194	Liberty Resources Acquisition	163,275	0.03
1,969	Lionheart III	17,582	-
10,301	Live Oak Mobility Acquisition	91,239	0.02
34,297	LMF Acquisition Opportunities	311,638	0.06
31,374	M3-Brigade Acquisition II	275,491	0.05
19,302	Mallard Acquisition	174,953	0.03
34,960	Mana Capital Acquisition	310,907	0.06
24,945	Marlin Technology	222,290	0.04
3,854	Marlin Technology 'A'	34,015	0.01
30,605	Mason Industrial Technology	271,214	0.05

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities		Market Value EUR	% Net Assets
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United States (continued)

28,598	MDH Acquisition	254,071	0.05
82,880	Mercury Ecommerce Acquisition	732,600	0.13
591	MicroStrategy	258,118	0.05
37,800	Mimecast	2,702,727	0.49
24,311	Mission Advancement	214,673	0.04
219,381	MoneyGram International	2,085,078	0.37
29,906	Monument Circle Acquisition	267,170	0.05
34,823	Mountain Crest Acquisition III	309,375	0.06
4,272	Mountain Crest Acquisition IV	38,357	0.01
27,465	Mudrick Capital Acquisition II	247,461	0.04
5,539	Music Acquisition	49,235	0.01
15,460	New Vista Acquisition	135,961	0.02
38,125	NightDragon Acquisition	337,683	0.06
34,977	NightDragon Acquisition 'A'	307,128	0.06
30,803	Noble Rock Acquisition	272,830	0.05
34,297	Nocturne Acquisition	312,717	0.06
10,861	North Atlantic Acquisition 'C'	97,077	0.02
5,582	Northern Star Investment II	49,441	0.01
17,378	Northern Star Investment III	153,687	0.03
19,569	Northern Star Investment IV	172,800	0.03
46,715	NorthView Acquisition	413,347	0.07
34,400	OceanTech Acquisitions I	310,719	0.06
26,200	Omega Alpha SPAC 'A'	231,118	0.04
1,131	OmniLit Acquisition	10,129	-
30,903	One Equity Partners Open Water I	274,827	0.05
21,838	OPY Acquisition I	192,738	0.03
43,863	Orion Acquisition	388,506	0.07
35,537	Oyster Enterprises Acquisition	312,684	0.06
4,106	Pacifico Acquisition	37,493	0.01
29,248	Pathfinder Acquisition	257,348	0.05
4,027	Pathfinder Acquisition (Warrants)	1,330	-
8,737	Periphas Capital Partnering	192,621	0.03
61,314	Pershing Square Tontine	1,095,241	0.20
1,363	Pioneer Merger	12,158	-
18,129	Pivotal Investments III	160,736	0.03
2,700	Poema Global	23,939	-
1,350	Poema Global (Warrants)	1,632	-
21,375	Pontem	190,092	0.03
17,527	Powered Brands	156,265	0.03
31,264	Priveterra Acquisition	277,616	0.05
35,464	Priveterra Acquisition 'A'	311,883	0.06
21,793	Progress Acquisition	192,928	0.03
311	Property Solutions Acquisition II	2,732	-
7,344	Prospector Capital	64,751	0.01
13,467	Queen's Gambit Growth	113,592	0.02
4,489	Queen's Gambit Growth (Warrants)	2,745	-
21,463	Recharge Acquisition	192,225	0.03
18,496	Revolution Healthcare Acquisition	162,827	0.03
27,759	RMG Acquisition III	246,368	0.04
31,116	Rosecliff Acquisition I	275,882	0.05

Number of Securities		Market Value EUR	% Net Assets
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United States (continued)

36,670	Roth CH Acquisition V	325,290	0.06
33,518	RXR Acquisition	296,275	0.05
74,122	Sagallam Acquisition	659,516	0.12
8,489	Sanderson Farms	1,430,046	0.26
2,694	SCP Healthcare Acquisition	23,970	-
37,281	Seaport Global Acquisition II	332,218	0.06
29,994	Simon Property Acquisition	265,530	0.05
38,027	Slam	336,986	0.06
29,223	Social Leverage Acquisition I	259,755	0.05
2,070	Southwest Gas	145,402	0.03
27,049	SPX FLOW	2,095,931	0.38
120	ST Energy Transition I	1,064	-
1,396	Sustainable Development Acquisition I	12,434	-
73,983	Tailwind Acquisition	657,947	0.12
31,094	Tailwind International Acquisition	274,849	0.05
6,814	Tastemaker Acquisition	61,211	0.01
28,961	TCW Special Purpose Acquisition	255,995	0.05
1,309	TCW Special Purpose Acquisition 'A'	11,471	-
78,227	TEGNA	1,575,935	0.28
51,137	Tekcorp Digital Acquisition	452,934	0.08
21,660	TG Venture Acquisition	193,114	0.03
32,815	Thunder Bridge Capital Partners III	292,273	0.05
28,636	TLG Acquisition One	252,607	0.05
6,291	TradeUP Acquisition	56,484	0.01
18,320	Trepont Acquisition I	165,558	0.03
35,464	Tristar Acquisition I	314,114	0.06
12,913	Tuatara Capital Acquisition	117,217	0.02
7,525	Twin Ridge Capital Acquisition	66,516	0.01
21,940	TZP Strategies Acquisition	194,723	0.04
21,785	UDR	1,123,567	0.20
50,472	US Ecology	2,172,165	0.39
26,499	Velocity Acquisition	237,209	0.04
1,444	Velocity Acquisition 'A'	12,654	-
108,414	Vonage	1,974,581	0.35
14,262	Warrior Technologies Acquisition	129,142	0.02
9,170	Williams Rowland Acquisition	82,375	0.02
19	XPAC Acquisition	165	-
23,421	Z-Work Acquisition	207,446	0.04
		88,909,731	15.97

Collective Investment Schemes 3.67%

Ireland 3.67%

2,077	Deutsche Global Liquidity Managed Euro Fund Platinum Class	20,418,253	3.67
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Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Market Value EUR	% Net Assets
Bonds 2.72%		
Japan 1.03%		
Fixed Rate Bond 1.03%		
JPY 680,000,000	Kyoritsu Maintenance 0.00% 29/01/2026	5,718,805 1.03
United States 1.69%		
Fixed Rate Bond 1.69%		
USD 2,092,000	Lumentum 0.50% 15/06/2028	1,848,239 0.33
USD 6,031,000	MicroStrategy 0.75% 15/12/2025	7,566,893 1.36
		9,415,132 1.69
Treasury Bill 47.69%		
Austria 8.09%		
EUR 20,000,000	Austria (Republic of) 0.00% 28/04/2022	20,008,844 3.59
EUR 25,000,000	Austria (Republic of) 0.00% 28/07/2022	25,019,904 4.50
		45,028,748 8.09
Belgium 3.60%		
EUR 20,000,000	Belgium (Kingdom of) 0.00% 12/05/2022	20,015,427 3.60
France 6.30%		
EUR 25,000,000	France (Government of) 0.00% 09/06/2022	25,030,229 4.50
EUR 10,000,000	France (Government of) 0.00% 11/05/2022	10,007,314 1.80
		35,037,543 6.30
Germany 19.80%		
EUR 20,000,000	Germany (Federal Republic of) 0.00% 18/05/2022	20,017,892 3.60
EUR 15,000,000	Germany (Federal Republic of) 0.00% 21/04/2022	15,005,559 2.70
EUR 25,000,000	Germany (Federal Republic of) 0.00% 21/09/2022	25,072,676 4.50
EUR 25,000,000	Germany (Federal Republic of) 0.00% 22/06/2022	25,035,724 4.50
EUR 25,000,000	Germany (Federal Republic of) 0.00% 24/08/2022	25,063,237 4.50
		110,195,088 19.80
Netherlands 9.90%		
EUR 15,000,000	Netherlands (Kingdom of) 0.00% 28/04/2022	15,007,513 2.70
EUR 20,000,000	Netherlands (Kingdom of) 0.00% 28/07/2022	20,046,154 3.60
EUR 20,000,000	Netherlands (Kingdom of) 0.00% 30/05/2022	20,022,274 3.60
		55,075,941 9.90
Investment in securities		408,286,632 73.36

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 8.58%*			
Contracts for Difference (0.19%)			
Cross Currency Contracts For Difference (0.14%)			
(758,180)	Grifols	12,498,600	(742,013) (0.13)
(810,900)	Nissan Motor	3,288,095	(107,292) (0.03)
68,172	Vifor Pharma	10,955,698	98,608 0.02
		26,742,393	(750,697) (0.14)
Equity Contracts for Difference (0.02%)			
24,100	Aberforth Smaller Companies Trust	393,273	17,396 -
123,630	ABN AMRO Bank	1,439,671	32,267 0.01
53,597	Adecco	2,199,806	(41,091) (0.01)
24,458	Airbus	2,701,142	78,266 0.01
(13,823)	Aixtron	277,428	(4,354) -
9,362	Akzo Nobel	732,389	(8,515) -
9,787	Allianz	2,118,886	29,850 0.01
193,337	Alphawave IP	403,234	30,314 0.01
43,015	Amundi	2,674,458	(37,638) (0.01)
38,441	Anglo American	1,807,169	144,997 0.03
68,229	Anheuser-Busch InBev	3,703,470	21,151 -
178	AP Moller - Maersk 'B'	489,365	(52,646) (0.01)
(917)	Applied Materials	108,530	251 -
18,692	Arkema	2,033,222	(35,982) (0.01)
262,833	Ashmore	723,129	(56,295) (0.01)
33,000	Ashtead	1,887,117	(254,414) (0.05)
(588)	ASM International	195,304	(9,614) -
6,440	ASML	3,929,366	163,898 0.03
113,729	Assicurazioni Generali	2,362,151	245,655 0.04
83,747	Associated British Foods	1,647,570	(80,273) (0.01)
45,750	AstraZeneca	5,485,827	309,671 0.06
(368,818)	Atlas Copco 'A'	17,451,727	1,200,440 0.22
419,033	Atlas Copco 'B'	17,348,567	(1,078,981) (0.19)
67,980	Atotech	1,340,481	13,441 -
22,011	Autoliv	1,530,699	(9,552) -
1,780,468	Avast	11,923,045	(58,032) (0.01)
30,390	Babcock International	116,679	(2,391) -
110,243	BAE Systems	936,022	(7,697) -
515,000	Balfour Beatty	1,568,050	(57,895) (0.01)
2,953,147	Barclays	5,184,246	(238,933) (0.04)
36,865	BASF	1,908,870	(102,485) (0.02)
53,862	Bavarian Nordic	1,242,928	48,877 0.01
21,317	BAWAG	983,993	(75,036) (0.01)
56,000	Bayer	3,479,280	239,680 0.04
(2,281)	BE Semiconductor Industries	177,621	10,561 -
51,397	Bellway	1,478,549	(277,950) (0.05)
574,766	BP	2,552,769	49,481 0.01
80,812	British American Tobacco	3,054,624	66,701 0.01
345,558	BT	744,942	9,507 -
(15,268)	Capgemini	3,090,243	(176,345) (0.03)
(800,923)	Carnival 'A'	14,551,491	(766,624) (0.14)
870,421	Carnival 'A' ADR	14,288,677	410,706 0.07
78,695	Change Healthcare	1,543,634	354 -
18,982	Cie Financiere Richemont	13,626	834 -
8,626	Cie Financiere Richemont.	994,305	14,532 -
(46,837)	Citizens Financial	1,908,384	185,429 0.03

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets
	EUR	EUR	
Equity Contracts for Difference (continued)			
(586,800) Clarivate	8,841,718	(540,576)	(0.10)
(5,500) Clearwater Analytics 'A'	103,831	(3,732)	-
9,101 CMC Materials	1,516,007	(11,533)	-
345,672 CNP Assurances	7,539,106	-	-
9,283 Coherent	2,281,358	78,092	0.01
(25,222) Columbia Banking System	731,059	34,552	0.01
147,651 Conduit	658,268	46,665	0.01
36,682 CRH	1,333,265	(151,276)	(0.03)
(18,000) Definitive Healthcare	396,272	(18,362)	-
26,856 Derwent London	1,020,616	17,320	-
59,152 Deutsche Post	2,576,070	(170,062)	(0.03)
68,939 Deutsche Telekom	1,170,860	4,826	-
209,305 DFS Furniture	520,749	(24,149)	-
61,269 Diageo	2,801,320	124,161	0.02
177,475 Direct Line Insurance	577,961	(11,131)	-
3,101 Drilling Company of 1972	154,124	13,382	-
273,023 DS Smith	1,040,323	(47,816)	(0.01)
113,756 easyJet	747,776	34,057	0.01
203,164 Edinburgh Worldwide Investment Trust	537,325	(65)	-
347,136 Elementis	488,627	1,027	-
154,452 Elis	2,068,885	(70,276)	(0.01)
196,908 Enav	827,998	40,366	0.01
(17,600) EngageSmart	336,768	(17,875)	-
205,835 Engie	2,456,229	(31,493)	(0.01)
(4,100) Entegris	483,571	13,339	-
69,114 European Opportunities Trust	607,670	10,632	-
34,854 Flagstar Bank	1,327,724	(42,759)	(0.01)
(13,500) ForgeRock	266,021	(34,276)	(0.01)
(44,100) Freshworks	710,065	48,950	0.01
124,613 Galp Energia	1,435,230	92,525	0.02
6,384 Gaztransport & Technigaz	648,934	73,684	0.01
157,540 GlaxoSmithKline	3,071,536	55,555	0.01
266,371 Glencore	1,575,892	78,330	0.01
(27,421) GN Store Nord	1,229,047	(5,161)	-
(1) Goldman Sachs	297	5	-
82,330 Great Portland Estates	693,911	24,113	-
1,162,062 Grifols ADR	12,203,966	475,208	0.09
(33,555) Halma	996,851	(4,169)	-
2,802,935 Hammerson	1,097,546	31,178	0.01
(26,219) Hannover Rueck	4,050,836	(115,364)	(0.02)
(159,643) Heineken 'A'	13,828,277	(140,486)	(0.03)
192,975 Heineken 'B'	13,734,996	371,477	0.07
(142,067) Henkel	8,502,710	443,793	0.08
140,301 Henkel Non Voting Shares	8,496,629	(495,260)	(0.09)
487,754 HSBC	3,033,099	143,719	0.03
296,937 Ibstock	617,902	(14,231)	-
(8,446) II-VI	550,076	(23,570)	-
150,000 Imperial Brands	2,859,564	39,051	0.01
82,251 Inchcape	652,365	(39,663)	(0.01)
(25,150) Infineon Technologies	779,021	(27,791)	-
216,207 Informa	1,540,207	11,769	-
79,630 Intermediate Capital	1,682,714	47,351	0.01
147,252 International Personal Finance	181,046	(6,447)	-

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets
	EUR	EUR	
Equity Contracts for Difference (continued)			
157,699 Investors Bank	2,113,952	(159,450)	(0.03)
1,898,749 ITV	1,840,872	(68,473)	(0.01)
27,724 Johnson Matthey	616,201	(5,331)	-
233,001 Jupiter Fund Management	569,089	(18,198)	-
1,013,327 Just	1,055,525	27,280	-
256,166 KBC Ancora	10,269,695	(320,208)	(0.06)
(177,523) KBC Bank	11,618,880	424,280	0.08
2,083 Kering	1,198,871	(37,390)	(0.01)
112,021 Keystone Positive Change Investment Trust	326,760	25,849	-
(229) KLA	75,334	(2,761)	-
11,339 Knorr-Bremse	794,070	(18,936)	-
101,689 Koninklijke Philips	2,820,599	(53,641)	(0.01)
(88,400) Kyoritsu Maintenance	3,029,091	(59,755)	(0.01)
(335) Lam Research	161,797	(3,330)	-
130,861 Land Securities	1,216,690	17,808	-
907,507 Legal & General	2,921,539	(46,715)	(0.01)
747,698 Lloyds Banking	416,315	(8,383)	-
24,344 London Stock Exchange	2,294,514	49,107	0.01
(10,102) Lumentum	886,045	(45,380)	(0.01)
3,032 LVMH Moët Hennessy Louis Vuitton	1,969,132	59,579	0.01
670,000 M&G Prudential	1,754,167	38,453	0.01
360,658 Marks and Spencer	660,022	(34,356)	(0.01)
419,125 Meggitt	3,771,366	(12,895)	-
516,473 Melrose Industries	762,738	(47,060)	(0.01)
10,990 Merck	2,091,672	20,057	-
(15,745) MicroStrategy	6,876,584	(733,797)	(0.13)
(3,753) MKS Instruments	506,361	9,613	-
81,191 Mondi	1,433,474	(41,794)	(0.01)
34,518 Murray Income Trust	363,129	18,790	-
142,999 National Grid	1,983,740	56,688	0.01
178,934 NatWest	457,256	6,882	-
589,334 Nel	903,931	(22,867)	-
(139,938) New York Community Bank	1,348,888	45,906	0.01
419,042 Nokia	2,093,220	70,294	0.01
(53,770) NortonLifeLock	1,280,887	(27,788)	-
48,643 Novartis	3,859,696	30,167	0.01
23,321 Novo Nordisk 'B'	2,356,581	56,904	0.01
(1,262) NXP Semiconductors	209,805	5,439	-
75,876 OCI	2,433,343	281,500	0.05
237,424 Orange	2,541,387	5,223	-
90,090 Ortho Clinical Diagnostics	1,510,479	23,886	-
90,000 OSB	602,532	22,632	-
19,702 Pandora	1,720,319	34,168	0.01
18,260 Pershing Square	649,859	42,676	0.01
(8,005) Persimmon	203,805	11,794	-
277,274 Phoenix	2,014,936	(108,605)	(0.02)
73,619 Plastic Omnium	1,214,345	(368)	-
203,417 Poste Italiane	2,100,789	45,260	0.01
230,595 Prudential	3,093,714	171,229	0.03
(9,504) Quidel	961,038	(23,832)	-
(19,380) Raymond James Financial	1,913,709	(89,528)	(0.02)
29,907 Reckitt Benckiser	2,064,147	7,255	-
37,339 RELX	1,052,710	40,429	0.01
(13,200) Remitly Global	117,035	(5,754)	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets
	EUR	EUR	
Equity Contracts for Difference (continued)			
171,826 Renault	4,101,916	80,329	0.01
45,000 Rio Tinto	3,238,443	259,065	0.05
(37,821) Roche	14,967,130	(443,252)	(0.08)
52,996 Roche	18,969,381	351,956	0.06
537,316 Rolls-Royce	643,017	44,190	0.01
228,721 Royal Mail	891,544	(93,519)	(0.02)
95,175 Ryanair	1,294,142	(23,080)	-
64,762 Sanofi	6,002,466	(151,867)	(0.03)
14,591 SAP	1,474,858	(38,812)	(0.01)
284,953 Sbanken	3,066,565	8,787	-
121,956 Scandinavian Tobacco	2,360,122	43,448	0.01
140,997 Schibsted 'A'	2,741,249	(378,813)	(0.06)
(122,045) Schibsted 'B'	2,742,848	351,973	0.06
(29,739) Severn Trent	1,083,022	(51,908)	(0.01)
92,843 Shaftsbury	681,442	29,389	0.01
190,000 Shell	4,741,237	322,303	0.06
30,962 Siemens	3,899,354	(266,273)	(0.05)
9,497 Siemens Energy	196,445	(1,092)	-
67,011 SIG Combibloc	1,530,779	85,734	0.02
68,843 Silteric	6,435,444	(256,096)	(0.05)
74,251 Smiths	1,276,457	(27,897)	(0.01)
63,276 Smurfit Kappa	2,558,249	(88,586)	(0.02)
53,459 Société Générale	1,306,805	(25,126)	-
(1,064) SOITEC	182,104	(11,119)	-
19,119 Spectris	587,670	(19,344)	-
(7,089) Spirax-Sarco Engineering	1,051,741	27,893	0.01
54,823 St James's Place	939,873	(6,001)	-
157,297 Standard Chartered	949,486	16,939	-
(5,500) Sterling Check	130,574	(12,926)	-
(18,348) STMicroelectronics	726,443	(35,824)	(0.01)
130,526 Storebrand	1,186,528	7,781	-
(2,084) Swatch 'I'	537,021	(78)	-
12,149 Swatch 'N'	598,305	(368)	-
403,171 Taylor Wimpey	623,798	(57,251)	(0.01)
(892) Teradyne	94,780	1,904	-
398,933 Tesco	1,303,051	(6,491)	-
(18,000) Thoughtworks	336,900	19,172	-
172,920 TI Fluid Systems	391,447	19,030	-
53,234 TotalEnergies	2,450,893	1,597	-
77,521 TriState Capital	2,314,177	86,742	0.02
168,902 UBS	2,993,558	176,916	0.03
15,607 UCB	1,692,969	74,523	0.01
42,333 Umpqua	716,998	(36,786)	(0.01)
109,991 Unilever	4,498,253	21,476	-
312,044 UNIQA Insurance	2,257,638	45,246	0.01
247,012 Virgin Money UK	501,589	(1,169)	-
809,504 Vodafone	1,195,971	(10,633)	-
24,868 Whitbread	840,597	17,804	-
	492,718,091	(98,441)	(0.02)
Index Contracts For Difference (0.03%)			
(825) FTSE 250 Index	20,657,798	(180,754)	(0.03)

Number of Securities	Unrealised Gains/Losses	% of Net Assets
	EUR	
Futures (0.73%)		
(464) CBT US 10 Year Note June 2022	(47,596)	(0.01)
(60) CBT US 2 Year Note June 2022	125,652	0.02
(48) CBT US 5 Year Note June 2022	113,946	0.02
(11) CBT US Long Bond June 2022	2,724	-
(5) CBT US Ultra Bond June 2022	9,198	-
22 CME Australian Dollar June 2022	(5,128)	-
(53) CME British Pound June 2022	3,934	-
32 CME Canadian Dollar June 2022	(34)	-
1 CME E-mini NASDAQ 100 June 2022	4,387	-
24 CME E-mini Russell 2000 June 2022	133,279	0.02
(22) CME Euro FX June 2022	(7,590)	-
(33) CME Japanese Yen June 2022	56,764	0.01
33 CME New Zealand Dollar June 2022	29,245	0.01
106 CME S&P 500 E-Mini June 2022	(174,589)	(0.03)
2 CME S&P Mid 400 E-Mini June 2022	(13,259)	-
(19) CME Swiss Franc June 2022	(26,545)	-
(31) EUX Euro Bobl June 2022	65,327	0.01
(10) EUX Euro BTP June 2022	(6,839)	-
(266) EUX Euro Bund June 2022	29,406	0.01
(5) EUX Euro Buxl June 2022	30,073	0.01
(12) EUX Euro OAT June 2022	18,100	-
(29) EUX Euro Schatz June 2022	15,951	-
728 EUX Euro Stoxx 50 Index Dividend December 2022	193,240	0.03
850 EUX Euro Stoxx 50 Index Dividend December 2024	240,388	0.04
1,730 EUX Euro Stoxx 50 Index Dividend December 2025	1,876,777	0.34
940 EUX Euro Stoxx 50 Index Dividend December 2026	760,020	0.14
(325) EUX Euro Stoxx 50 Total Return Index December 2022	808,958	0.15
1,150 EUX Euro Stoxx 50 Total Return Index December 2023	(2,778,250)	(0.50)
(750) EUX Euro Stoxx 50 Total Return Index December 2025	929,762	0.17
(300) EUX Euro Stoxx 50 Total Return Index December 2026	795,356	0.14
(550) EUX Euro Stoxx 50 Total Return Index December 2028	(162,580)	(0.03)
(1,211) EUX Euro Stoxx 50 Total Return Index June 2022	276,553	0.05
(906) EUX FTSE 100 Index Total Return December 2023	(6,634,733)	(1.20)
(128) EUX Swiss Market Index June 2022	(768,638)	(0.14)
(2) HKG Hang Seng Index April 2022	(6,599)	-
(49) ICE FTSE 100 Index June 2022	(10,107)	-
(263) ICE Long Gilt June 2022	28,234	0.01
(6) KFE Kospi Index June 2022	(8,120)	-
(7) MSCI Emerging Markets Index June 2022	(5,360)	-
(63) MSE Canada 10 Year Bond June 2022	48,953	0.01
(16) MSE S&P/TSX 60 Index June 2022	17,909	-
(21) OSE Japan 10 Year Bond June 2022	(29,915)	(0.01)
(10) OSE TOPIX Index June 2022	(3,703)	-
(76) SFE Australia 10 Year Bond June 2022	8,091	-
(25) SFE Australia 3 Year Bond June 2022	16,669	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

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

3 SFE SPI 200 Index June 2022	(1,057)	-
(16) SGX 10 Year Mini JGB June 2022	10,544	-
	(4,041,202)	(0.73)

Options 8.60%

(113) EUX Euro Stoxx 50 Index Dividend Call 100 December 2022	(216,056)	(0.04)
(226) EUX Euro Stoxx 50 Index Dividend Call 105 December 2022	(322,050)	(0.06)
(226) EUX Euro Stoxx 50 Index Dividend Call 110 December 2022	(213,344)	(0.04)
(113) EUX Euro Stoxx 50 Index Dividend Put 100 December 2022	(4,181)	-
(226) EUX Euro Stoxx 50 Index Dividend Put 90 December 2022	(3,616)	-
(226) EUX Euro Stoxx 50 Index Dividend Put 95 December 2022	(5,876)	-
14 CBOE S&P 500 Index Call 3700 December 2022	1,202,898	0.22
18 CBOE S&P 500 Index Call 4150 December 2022	962,732	0.17
22 CBOE S&P 500 Index Call 4600 December 2022	566,092	0.10
138 CBOE S&P 500 Index Put 2775 December 2022	396,892	0.07
102 CBOE S&P 500 Index Put 3225 December 2022	527,122	0.09
62 CBOE S&P 500 Index Put 3700 December 2022	602,923	0.11
43 CBOE S&P 500 Index Put 4150 December 2022	742,401	0.13
27 CBOE S&P 500 Index Put 4600 December 2022	796,668	0.14
23 CBOE S&P 500 Index Call 4200 June 2022	853,524	0.15
133 CBOE S&P 500 Index Put 2525 June 2022	41,240	0.01
99 CBOE S&P 500 Index Put 2925 June 2022	54,276	0.01
79 CBOE S&P 500 Index Put 3350 June 2022	80,942	0.01
64 CBOE S&P 500 Index Put 3775 June 2022	150,129	0.03
26 CBOE S&P 500 Index Put 4200 June 2022	165,560	0.03
15 CBOE S&P 500 Index Call 3375 March 2023	1,721,234	0.31
19 CBOE S&P 500 Index Call 3800 March 2023	1,574,103	0.28
22 CBOE S&P 500 Index Call 4200 March 2023	1,221,161	0.22
145 CBOE S&P 500 Index Put 2500 March 2023	426,798	0.08
104 CBOE S&P 500 Index Put 2950 March 2023	532,316	0.10
65 CBOE S&P 500 Index Put 3375 March 2023	558,488	0.10
44 CBOE S&P 500 Index Put 3800 March 2023	625,212	0.11
29 CBOE S&P 500 Index Put 4200 March 2023	641,565	0.12
14 CBOE S&P 500 Index Call 3525 September 2022	1,342,313	0.24

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

18 CBOE S&P 500 Index Call 3975 September 2022	1,087,866	0.20
21 CBOE S&P 500 Index Call 4400 September 2022	646,809	0.12
135 CBOE S&P 500 Indx Put 2650 September 2022	185,639	0.03
101 CBOE S&P 500 Index Put 3075 September 2022	242,822	0.04
64 CBOE S&P 500 Index Put 3525 September 2022	296,806	0.05
44 CBOE S&P 500 Index Put 3975 September 2022	413,447	0.07
27 CBOE S&P 500 Index Put 4400 September 2022	480,112	0.09
83 EUX Euro Stoxx 50 Index Call 2450 December 2022	1,156,605	0.21
109 EUX Euro Stoxx 50 Index Call 2850 December 2022	1,120,956	0.20
142 EUX Euro Stoxx 50 Index Call 3250 December 2022	978,522	0.18
185 EUX Euro Stoxx 50 Index Call 3650 December 2022	722,980	0.13
237 EUX Euro Stoxx 50 Index Call 4050 December 2022	381,096	0.07
1,306 EUX Euro Stoxx 50 Index Put 2450 December 2022	564,192	0.10
918 EUX Euro Stoxx 50 Index Put 2850 December 2022	727,056	0.13
647 EUX Euro Stoxx 50 Index Put 3250 December 2022	912,917	0.16
442 EUX Euro Stoxx 50 Index Put 3650 December 2022	1,078,038	0.19
273 EUX Euro Stoxx 50 Index Put 4050 December 2022	1,133,223	0.20
71 EUX Euro Stoxx 50 Index Call 2500 June 2022	946,785	0.17
100 EUX Euro Stoxx 50 Index Call 2900 June 2022	945,900	0.17
138 EUX Euro Stoxx 50 Index Call 3300 June 2022	795,984	0.14
202 EUX Euro Stoxx 50 Index Call 3750 June 2022	442,178	0.08
275 EUX Euro Stoxx 50 Index Call 4150 June 2022	86,075	0.02
1,323 EUX Euro Stoxx 50 Index Put 2500 June 2022	115,101	0.02
935 EUX Euro Stoxx 50 Index Put 2900 June 2022	201,960	0.04
656 EUX Euro Stoxx 50 Index Put 3300 June 2022	348,336	0.06
415 EUX Euro Stoxx 50 Index Put 3750 June 2022	605,070	0.11
228 EUX Euro Stoxx 50 Index Put 4150 June 2022	818,064	0.15
165 EUX Euro Stoxx 50 Index Call 2900 March 2023	1,647,360	0.30
205 EUX Euro Stoxx 50 Index Call 3300 March 2023	1,380,470	0.25
243 EUX Euro Stoxx 50 Index Call 3650 March 2023	1,026,918	0.18
1,482 EUX Euro Stoxx 50 Index Put 2200 March 2023	594,282	0.11

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

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

1,061	EUX Euro Stoxx 50 Index Put 2600 March 2023	767,103	0.14
688	EUX Euro Stoxx 50 Index Put 2900 March 2023	753,360	0.14
454	EUX Euro Stoxx 50 Index Put 3300 March 2023	841,716	0.15
296	EUX Euro Stoxx 50 Index Put 3650 March 2023	845,080	0.15
83	EUX Euro Stoxx 50 Index Call 2500 September 2022	1,113,113	0.20
119	EUX Euro Stoxx 50 Index Call 2950 September 2022	1,098,251	0.20
155	EUX Euro Stoxx 50 Index Call 3350 September 2022	898,845	0.16
206	EUX Euro Stoxx 50 Index Call 3750 September 2022	583,598	0.11
280	EUX Euro Stoxx 50 Index Call 4200 September 2022	183,960	0.03
1,327	EUX Euro Stoxx 50 Index Put 2500 September 2022	388,811	0.07
900	EUX Euro Stoxx 50 Index Put 2950 September 2022	558,900	0.10
631	EUX Euro Stoxx 50 Index Put 3350 September 2022	757,831	0.14
421	EUX Euro Stoxx 50 Index Put 3750 September 2022	945,145	0.17
221	EUX Euro Stoxx 50 Index Put 4200 September 2022	1,012,180	0.18
		47,852,928	8.60

Swaps (0.33%)

Credit Default Index Swaps (0.81)%

66,100,000	CDX 1.00% 20/06/2027 iTraxx-Crossover Pay EUR	(905,201)	(0.17)
77,600,000	CDX 1.00% 20/06/2027 NAIGS38V Pay USD	(1,129,723)	(0.20)
17,800,000	CDX 5.00% 20/06/2027 iTraxx-Crossover Pay EUR	(1,300,328)	(0.23)
23,000,000	CDX 5.00% 20/06/2027 NAHYS38V Pay USD	(1,149,210)	(0.21)
		(4,484,462)	(0.81)

Total Return Swaps 0.23%

22,133,639	TRS 0.00% June 2022 Pay USD Libor 1 Month	1,200,165	0.23
50,000,000	TRS 0.00% March 2023 2022 Pay USD Libor 1 Month	-	-
50,000,000	TRS 0.00% March 2023 2022 Pay USD Libor 1 Month	-	-
		1,200,165	0.23

Currency Rate Swaps 0.25%

385,000	CRS 26.69% RTYDJUSD24 December 2024	-	-
17,500	CRS 41.50% Euro Stoxx 50 December 2022	347,678	0.06
44,000	CRS 42.00% Euro Stoxx 50 December 2022	245,755	0.04
44,000	CRS 42.00% Euro Stoxx 50 December 2022	351,177	0.06

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Currency Rate Swaps (continued)

13,500	CRS 42.50% Euro Stoxx 50 December 2022	284,107	0.05
16,500	CRS 83.00% Euro Stoxx 50 December 2022	30,587	0.01
19,400	CRS 83.00% Euro Stoxx 50 December 2023	30,720	0.01
19,750	CRS 83.25% Euro Stoxx 50 December 2023	40,681	0.01
23,000	CRS 91.25% USD/EUR April 2022	25,877	-
100,000	VRS 5.1371% December 2023 Euro Stoxx December 2023	56,054	0.01
		1,412,636	0.25

Forward Foreign Exchange Contracts 0.10%

Buy AUD 267,175 :	(1,790)	-
Sell EUR 182,037 April 2022		
Buy AUD 308,292 :	(275)	-
Sell EUR 208,260 April 2022		
Buy AUD 339,849 :	(7)	-
Sell EUR 229,283 April 2022		
Buy AUD 350,020 :	315	-
Sell EUR 235,823 April 2022		
Buy AUD 876,200 :	(6,845)	-
Sell EUR 597,965 April 2022		
Buy CAD 620,680 :	81	-
Sell EUR 446,149 April 2022		
Buy CAD 88,600 :	(700)	-
Sell EUR 64,398 April 2022		
Buy CAD 934,085 :	65	-
Sell EUR 671,485 April 2022		
Buy CHF 125,960 :	(172)	-
Sell EUR 123,203 April 2022		
Buy CHF 508,312 :	2,734	-
Sell EUR 493,757 April 2022		
Buy DKK 6,466,879 :	(60)	-
Sell EUR 869,443 April 2022		
Buy EUR 141,885 :	(6)	-
Sell JPY 19,166,700 April 2022		
Buy EUR 151,327 :	2,202	-
Sell GBP 126,128 April 2022		
Buy EUR 171,622 :	(975)	-
Sell CHF 176,706 April 2022		
Buy EUR 186,800 :	929	-
Sell JPY 25,107,600 April 2022		
Buy EUR 1,021,171 :	(2,966)	-
Sell GBP 866,200 April 2022		
Buy EUR 1,064,599 :	14,543	-
Sell GBP 888,122 April 2022		
Buy EUR 1,210,950 :	(4,189)	-
Sell USD 1,352,980 April 2022		
Buy EUR 1,301,947 :	62	-
Sell USD 1,449,567 April 2022		
Buy EUR 152,169,407 :	1,447,478	0.25
Sell USD 167,819,328 April 2022		
Buy EUR 1,625,827 :	22,427	-
Sell JPY 216,588,120 April 2022		
Buy EUR 201,687 :	830	-
Sell NOK 1,956,147 April 2022		
Buy EUR 212,353 :	392	-
Sell CAD 294,825 April 2022		
Buy EUR 243,943 :	(480)	-
Sell CHF 250,242 April 2022		

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 2,875,732 : Sell GBP 2,413,334 April 2022	22,367	-
Buy EUR 344,735 : Sell CAD 476,100 April 2022	2,449	-
Buy EUR 363,806 : Sell GBP 303,300 April 2022	5,204	-
Buy EUR 370,962 : Sell AUD 544,639 April 2022	3,526	-
Buy EUR 48,952 : Sell USD 53,934 April 2022	512	-
Buy EUR 587,687 : Sell USD 647,504 April 2022	6,150	-
Buy EUR 50,874 : Sell PLN 240,182 April 2022	(770)	-
Buy EUR 5,109,819 : Sell USD 5,618,047 April 2022	64,138	0.01
Buy EUR 5,543,733 : Sell CAD 7,658,600 April 2022	37,667	0.01
Buy EUR 5,829,584 : Sell JPY 776,935,565 April 2022	77,937	0.01
Buy EUR 62,207 : Sell CHF 64,320 April 2022	(618)	-
Buy EUR 64,534 : Sell DKK 480,194 April 2022	(21)	-
Buy EUR 753,613 : Sell SEK 7,880,423 April 2022	(6,160)	-
Buy EUR 791,261 : Sell AUD 1,169,553 April 2022	2,234	-
Buy EUR 87,912 : Sell CHF 90,149 April 2022	(140)	-
Buy EUR 903,229 : Sell GBP 763,891 April 2022	55	-
Buy EUR 9,720 : Sell JPY 1,317,733 April 2022	(35)	-
Buy GBP 149,700 : Sell EUR 179,109 April 2022	(2,113)	-
Buy HKD 6,556,609 : Sell EUR 762,958 April 2022	(10,872)	-
Buy HKD 8,271,841 : Sell EUR 958,792 April 2022	(9,958)	-
Buy JPY 10,978,400 : Sell EUR 80,559 April 2022	715	-
Buy JPY 130,102,502 : Sell EUR 1,004,832 September 2022	(43,013)	(0.01)
Buy JPY 22,841,732 : Sell EUR 169,097 April 2022	-	-
Buy JPY 23,694,011 : Sell EUR 173,865 April 2022	1,542	-
Buy JPY 376,986,000 : Sell USD 3,320,000 September 2022	(171,245)	(0.03)
Buy JPY 409,873,780 : Sell USD 3,761,000 September 2022	(321,057)	(0.06)
Buy JPY 474,390,082 : Sell USD 4,190,000 September 2022	(226,355)	(0.04)
Buy JPY 556,255,200 : Sell USD 4,920,000 September 2022	(271,596)	(0.05)
Buy JPY 576,417,100 : Sell USD 5,260,000 September 2022	(425,493)	(0.08)
Buy JPY 579,010,280 : Sell USD 5,260,000 September 2022	(406,323)	(0.07)
Buy JPY 581,619,240 : Sell USD 5,260,000 September 2022	(387,035)	(0.07)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy JPY 584,283,430 : Sell USD 5,260,000 September 2022	(367,339)	(0.07)
Buy JPY 584,543,800 : Sell USD 5,260,000 September 2022	(365,414)	(0.07)
Buy JPY 587,240,602 : Sell USD 5,260,000 September 2022	(345,478)	(0.06)
Buy JPY 587,352,640 : Sell USD 5,260,000 September 2022	(344,649)	(0.06)
Buy JPY 590,345,580 : Sell USD 5,260,000 September 2022	(322,523)	(0.06)
Buy JPY 593,381,652 : Sell USD 5,260,000 September 2022	(300,078)	(0.05)
Buy JPY 616,229,050 : Sell USD 5,350,000 September 2022	(211,365)	(0.04)
Buy JPY 669,809,300 : Sell USD 5,900,000 September 2022	(305,325)	(0.05)
Buy JPY 670,623,500 : Sell USD 5,900,000 September 2022	(299,307)	(0.05)
Buy JPY 670,800,500 : Sell USD 5,900,000 September 2022	(297,997)	(0.05)
Buy JPY 791,469 : Sell EUR 5,809 April 2022	51	-
Buy JPY 707,869,040 : Sell USD 6,280,000 September 2022	(362,549)	(0.07)
Buy JPY 708,333,383 : Sell USD 6,280,000 September 2022	(359,116)	(0.06)
Buy JPY 708,455,278 : Sell USD 6,280,000 September 2022	(358,215)	(0.06)
Buy JPY 710,337,080 : Sell USD 6,280,000 September 2022	(344,303)	(0.06)
Buy JPY 711,881,960 : Sell USD 6,280,000 September 2022	(332,882)	(0.06)
Buy JPY 712,087,567 : Sell USD 6,280,000 September 2022	(331,362)	(0.06)
Buy JPY 713,919,820 : Sell USD 6,280,000 September 2022	(317,817)	(0.06)
Buy JPY 714,174,160 : Sell USD 6,280,000 September 2022	(315,938)	(0.06)
Buy JPY 715,153,840 : Sell USD 6,280,000 September 2022	(308,694)	(0.06)
Buy JPY 715,907,440 : Sell USD 6,280,000 September 2022	(303,123)	(0.05)
Buy JPY 717,364,400 : Sell USD 6,280,000 September 2022	(292,352)	(0.05)
Buy JPY 719,304,920 : Sell USD 6,280,000 September 2022	(278,006)	(0.05)
Buy JPY 720,504,400 : Sell USD 6,280,000 September 2022	(269,138)	(0.05)
Buy JPY 725,308,600 : Sell USD 6,280,000 September 2022	(233,622)	(0.04)
Buy JPY 769,964,000 : Sell USD 6,760,000 September 2022	(331,189)	(0.06)
Buy JPY 774,080,840 : Sell USD 6,760,000 September 2022	(300,754)	(0.05)
Buy JPY 774,763,600 : Sell USD 6,760,000 September 2022	(295,707)	(0.05)
Buy NOK 2,236,716 : Sell EUR 232,978 April 2022	(3,312)	-
Buy SEK 15,066,211 : Sell EUR 1,447,091 April 2022	5,483	-
Buy USD 100,250 : Sell EUR 91,185 April 2022	(1,148)	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 1,785,727 : Sell EUR 1,626,513 April 2022	(22,715)	-
Buy USD 263,916 : Sell EUR 237,526 April 2022	(498)	-
Buy USD 283,721 : Sell EUR 253,947 April 2022	868	-
Buy USD 2,435,968 : Sell EUR 2,187,982 April 2022	(190)	-
Buy USD 2,744,075 : Sell EUR 2,492,101 April 2022	(27,592)	-
Buy USD 5,260,000 : Sell JPY 581,807,179 September 2022	385,646	0.07
Buy USD 5,260,000 : Sell JPY 584,567,996 September 2022	365,236	0.07
Buy USD 5,350,000 : Sell JPY 612,861,225 September 2022	236,263	0.04
Buy USD 5,717,309 : Sell EUR 5,203,107 April 2022	(68,276)	(0.01)
Buy USD 5,900,000 : Sell JPY 666,617,400 September 2022	328,922	0.06
Buy USD 5,900,000 : Sell JPY 666,832,750 September 2022	327,330	0.06
Buy USD 6,280,000 : Sell JPY 704,019,400 September 2022	391,008	0.07
Buy USD 6,280,000 : Sell JPY 704,444,179 September 2022	387,868	0.07
Buy USD 6,280,000 : Sell JPY 706,154,600 September 2022	375,223	0.07
Buy USD 6,280,000 : Sell JPY 707,310,120 September 2022	366,681	0.07
Buy USD 6,280,000 : Sell JPY 709,916,320 September 2022	347,414	0.06
Buy USD 6,280,000 : Sell JPY 710,074,576 September 2022	346,244	0.06
Buy USD 6,280,000 : Sell JPY 710,374,446 September 2022	344,027	0.06
Buy USD 6,280,000 : Sell JPY 711,404,680 September 2022	336,411	0.06
Buy USD 6,280,000 : Sell JPY 711,524,000 September 2022	335,529	0.06
Buy USD 6,280,000 : Sell JPY 711,897,660 September 2022	332,766	0.06
Buy USD 6,280,000 : Sell JPY 713,152,780 September 2022	323,487	0.06
Buy USD 6,280,000 : Sell JPY 715,166,400 September 2022	308,601	0.06
Buy USD 6,280,000 : Sell JPY 716,271,680 September 2022	300,430	0.05
Buy USD 6,280,000 : Sell JPY 720,787,000 September 2022	267,049	0.05
Buy USD 6,760,000 : Sell JPY 770,443,960 September 2022	327,641	0.06
Buy USD 72,431,000 : Sell JPY 8,323,046,210 September 2022	3,007,751	0.53
Buy USD 7,556,120 : Sell EUR 6,800,558 April 2022	(14,254)	-
Buy USD 81,575 : Sell EUR 74,302 April 2022	(1,038)	-
	529,949	0.10

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 1.13%		
Buy AUD 1,142,415 : Sell EUR 778,471 April 2022	(7,683)	-
Buy AUD 1,266,690 : Sell EUR 849,988 April 2022	4,648	-
Buy AUD 1,317,236 : Sell EUR 881,994 April 2022	6,744	-
Buy AUD 1,347,575 : Sell EUR 918,065 April 2022	(8,856)	-
Buy AUD 13,853 : Sell EUR 9,455 April 2022	(108)	-
Buy AUD 1,821,628 : Sell EUR 1,193,661 April 2022	35,391	0.01
Buy AUD 3,142,507 : Sell EUR 2,117,634 April 2022	2,615	-
Buy AUD 3,555,375 : Sell EUR 2,344,056 April 2022	54,755	0.01
Buy AUD 538,250,177 : Sell EUR 355,309,257 April 2022	7,848,056	1.41
Buy AUD 5,529,876 : Sell EUR 3,653,351 April 2022	77,656	0.01
Buy AUD 770,738 : Sell EUR 512,284 April 2022	7,733	-
Buy AUD 773,954 : Sell EUR 527,423 April 2022	(5,236)	-
Buy AUD 946,683 : Sell EUR 639,566 April 2022	(839)	-
Buy EUR 139,168 : Sell USD 153,680 April 2022	1,125	-
Buy EUR 163,541 : Sell USD 182,061 April 2022	4	-
Buy EUR 187,936 : Sell GBP 156,575 April 2022	2,778	-
Buy EUR 1,933 : Sell USD 2,124 April 2022	24	-
Buy EUR 14,580 : Sell USD 16,084 April 2022	133	-
Buy EUR 14,807 : Sell NOK 140,443 April 2022	383	-
Buy EUR 238,841 : Sell USD 262,519 April 2022	3,032	-
Buy EUR 27,850,863 : Sell JPY 3,815,803,155 April 2022	(404,414)	(0.07)
Buy EUR 290,227 : Sell USD 319,616 April 2022	3,131	-
Buy EUR 2,219,605 : Sell AUD 3,290,698 April 2022	(628)	-
Buy EUR 25 : Sell USD 28 April 2022	-	-
Buy EUR 25 : Sell USD 28 April 2022	-	-
Buy EUR 26 : Sell SEK 273 April 2022	-	-
Buy EUR 26 : Sell SEK 275 April 2022	-	-
Buy EUR 27 : Sell SEK 276 April 2022	-	-
Buy EUR 28 : Sell USD 31 April 2022	-	-
Buy EUR 33 : Sell GBP 28 April 2022	-	-
Buy EUR 33 : Sell SGD 49 April 2022	-	-
Buy EUR 36 : Sell GBP 30 April 2022	1	-
Buy EUR 3,828,523 : Sell AUD 5,616,949 April 2022	38,769	0.01
Buy EUR 38,379 : Sell USD 42,255 April 2022	424	-
Buy EUR 417,696 : Sell USD 464,486 April 2022	470	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2022 (continued)

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

Buy EUR 4,341 : Sell GBP 3,616 April 2022	64	-
Buy EUR 441,487 : Sell USD 488,266 April 2022	2,901	-
Buy EUR 4,502,858 : Sell AUD 6,751,231 April 2022	(52,196)	(0.01)
Buy EUR 6,129,703 : Sell AUD 9,318,777 April 2022	(157,675)	(0.03)
Buy EUR 61,795 : Sell JPY 8,217,905 April 2022	955	-
Buy EUR 6,219,623 : Sell JPY 805,864,148 April 2022	253,513	0.05
Buy EUR 66,114 : Sell JPY 8,536,712 April 2022	2,913	-
Buy GBP 15,690,675 : Sell EUR 18,612,127 April 2022	(57,200)	(0.01)
Buy GBP 2,735 : Sell EUR 3,245 April 2022	(10)	-
Buy GBP 2,789 : Sell EUR 3,308 April 2022	(10)	-
Buy GBP 29 : Sell EUR 35 April 2022	-	-
Buy GBP 361,397 : Sell EUR 428,686 April 2022	(1,317)	-
Buy JPY 3,815,803,155 : Sell EUR 28,132,185 April 2022	123,092	0.02
Buy JPY 378,109,981 : Sell EUR 2,870,698 April 2022	(71,410)	(0.01)
Buy JPY 572,887,681 : Sell EUR 4,421,521 April 2022	(180,222)	(0.03)
Buy JPY 805,864,148 : Sell EUR 6,219,623 April 2022	(253,513)	(0.05)
Buy JPY 806,182,955 : Sell EUR 5,942,591 April 2022	25,878	-
Buy JPY 8,217,905 : Sell EUR 61,795 April 2022	(955)	-
Buy JPY 8,536,712 : Sell EUR 66,114 April 2022	(2,913)	-
Buy NOK 13,568,950 : Sell EUR 1,378,848 April 2022	14,711	-
Buy NOK 1,033,819 : Sell EUR 105,055 April 2022	1,121	-
Buy NOK 439,340 : Sell EUR 44,968 April 2022	153	-
Buy SEK 25,001 : Sell EUR 2,372 April 2022	38	-
Buy SEK 255 : Sell EUR 24 April 2022	-	-
Buy SEK 27,284 : Sell EUR 2,589 April 2022	42	-
Buy SEK 27,464 : Sell EUR 2,606 April 2022	42	-
Buy SGD 4,265 : Sell EUR 2,843 April 2022	(12)	-
Buy USD 120,793 : Sell EUR 109,884 April 2022	(1,381)	-
Buy USD 130,196 : Sell EUR 118,311 April 2022	(1,362)	-
Buy USD 1,435 : Sell EUR 1,307 April 2022	(18)	-
Buy USD 15,022,326 : Sell EUR 13,661,913 April 2022	(168,063)	(0.03)
Buy USD 174,822 : Sell EUR 158,863 April 2022	(1,829)	-

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

Buy USD 18,384,231 : Sell EUR 16,719,367 April 2022	(205,675)	(0.04)
Buy USD 12,747 : Sell EUR 11,474 April 2022	(24)	-
Buy USD 13,552 : Sell EUR 12,346 April 2022	(173)	-
Buy USD 13,702 : Sell EUR 12,322 April 2022	(14)	-
Buy USD 2,500 : Sell EUR 2,276 April 2022	(30)	-
Buy USD 26,613,412 : Sell EUR 24,203,318 April 2022	(297,740)	(0.05)
Buy USD 2,660 : Sell EUR 2,419 April 2022	(30)	-
Buy USD 2,719 : Sell EUR 2,472 April 2022	(30)	-
Buy USD 2,728 : Sell EUR 2,481 April 2022	(31)	-
Buy USD 20,705 : Sell EUR 18,796 April 2022	(198)	-
Buy USD 24,413 : Sell EUR 22,174 April 2022	(245)	-
Buy USD 31,761,832 : Sell EUR 28,885,501 April 2022	(355,338)	(0.06)
Buy USD 334,384 : Sell EUR 305,218 April 2022	(4,857)	-
Buy USD 3,980 : Sell EUR 3,564 April 2022	12	-
Buy USD 34 : Sell EUR 31 April 2022	-	-
Buy USD 38,776 : Sell EUR 35,151 April 2022	(320)	-
Buy USD 4,054 : Sell EUR 3,666 April 2022	(25)	-
Buy USD 50,053 : Sell EUR 45,438 April 2022	(478)	-
Buy USD 52,520 : Sell EUR 47,277 April 2022	(101)	-
Buy USD 684,128 : Sell EUR 622,173 April 2022	(7,654)	-
	6,262,494	1.13
Investment in securities and derivatives	455,989,248	81.94
Other net assets	100,597,080	18.06
Total net assets	556,586,328	100.00

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

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

Global Multi-Strategy Fund

Top ten changes in the securities portfolio for the period from 1 October 2021 to 31 March 2022

Description of Securities	Purchases	Maturities/ Sales
	EUR	EUR
Australia		
Afterpay 0.00% 12/03/2026	-	11,756,997
Austria		
Austria (Republic of) 0.00% 28/04/2022	20,022,776	-
Austria (Republic of) 0.00% 28/07/2022	25,057,620	-
Belgium		
Belgium (Kingdom of) 0.00% 10/03/2022	-	15,000,000
Belgium (Kingdom of) 0.00% 12/05/2022	20,039,061	-
Belgium (Kingdom of) 0.00% 13/01/2022	-	10,000,000
France		
ArcelorMittal Preference Shares	-	30,328,491
France (Government of) 0.00% 09/06/2022	25,048,329	-
France (Government of) 0.00% 13/10/2021	-	10,000,000
France (Government of) 0.00% 16/03/2022	-	15,000,000
France (Government of) 0.00% 19/01/2022	-	15,000,000
Germany		
Germany (Federal Republic of) 0.00% 24/08/2022	25,065,227	-
Germany (Federal Republic of) 0.00% 18/05/2022	20,062,482	-
Germany (Federal Republic of) 0.00% 21/09/2022	25,093,008	-
Germany (Federal Republic of) 0.00% 22/06/2022	25,068,644	-
Germany (Federal Republic of) 0.00% 23/02/2022	-	15,000,000
Germany (Federal Republic of) 0.00% 23/03/2022	-	15,000,000
Netherlands		
Netherlands (Kingdom of) 0.00% 25/02/2022	-	15,000,000
Netherlands (Kingdom of) 0.00% 28/07/2022	20,067,253	-
Netherlands (Kingdom of) 0.00% 30/05/2022	20,036,065	-

Notes to the Financial Statements

As at 31 March 2022

1. General information

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

For the period from 1 October 2021 to 31 March 2022, the Company comprised the following eight active sub-funds:

Equity Funds

Continental European Fund
Emerging Markets Fund
Global Equity Fund
Pan European Fund
Pan European Small and Mid-Cap Fund (formerly Pan European Smaller Companies Fund)

Alternate Solutions Funds

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

Closed Funds

Latin American Fund, merged into the Emerging Markets Fund on 18 February 2022.

Share classes launched and closed during the period from 1 October 2021 to 31 March 2022

Equity Funds

Sub-fund	Share classes	Launch date
Emerging Markets Fund	F2 USD	18 February 2022
	X2 EUR	18 February 2022
Pan European Fund	A2 USD	10 November 2021

Sub-fund	Share classes	Closure date
Latin American Fund	A2 EUR	18 February 2022
	A2 USD	18 February 2022
	F2 USD	18 February 2022
	H2 EUR	18 February 2022
	H2 USD	18 February 2022
	I2 EUR	18 February 2022
	X2 EUR	18 February 2022

Alternate Solutions Funds

Sub-fund	Share classes	Launch date
Global Multi-Strategy Fund	A2 HSEK	28 February 2022

There were no share classes closed during the period.

Notes to the Financial Statements (continued)

As at 31 March 2022

1. General information (continued)

Equity Sub-funds

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

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

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

Alternate Solutions Sub-funds

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

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

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

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

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

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

Cross sub-fund investments

As at 31 March 2022 there were no cross sub-fund investments.

2. Presentation of financial statements

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

The financial statements are prepared on a going concern basis of accounting, with the exception of the Latin American Fund which merged into the Emerging Markets Fund on 18 February 2022.

3. Significant accounting policies

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

Valuation of investment securities

The valuation of investments within the portfolio, listed securities and securities dealt on any stock exchange will be valued based on the last traded price on the stock exchange at the NAV calculation date. The stock exchange is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting period (31 March 2022) and in accordance with the rules set out in the prospectus. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 31 March 2022.

Notes to the Financial Statements (continued)

As at 31 March 2022

3. Significant accounting policies (continued)

Valuation of investment securities (continued)

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

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

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

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

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

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

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

Private placement investments

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

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

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

Future tranches that have not completed before the period end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in Note 20.

Special purpose acquisition companies

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

Forward foreign exchange contracts

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

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

Notes to the Financial Statements (continued)

As at 31 March 2022

3. Significant accounting policies (continued)

Forward foreign currency contracts on hedged share classes

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

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

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at the valuation point at the Statement of Net Assets date of 31 March 2022. Initial margin deposits are made in cash upon entering into financial futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

Contracts for difference

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

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

Options

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

Swap contracts

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

Realised gains & losses on sale of investments

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

Income

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

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

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

Treasury bills purchased at a premium can result in a negative revenue stream at maturity.

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

Notes to the Financial Statements (continued)

As at 31 March 2022

3. Significant accounting policies (continued)

Income (continued)

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

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

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

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

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

Securities lending

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

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

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

Designated currencies

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

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

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

Hedged share classes

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

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

4. Swing pricing adjustment

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

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

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

Notes to the Financial Statements (continued)

As at 31 March 2022

4. Swing pricing adjustment (continued)

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

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

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

On 31 March 2022, the last working day of the period under review Global Multi-Strategy Fund adjusted the NAV per share, as per the swing pricing policy. The net assets as at 31 March 2022, as disclosed in the statement of net assets, exclude the swing price adjustment. The NAV per share as at 31 March 2022 as disclosed in the NAV summary, includes the swing price adjustment.

5. Exchange rates

The exchange rates used for the conversion into Euros of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 31 March 2022 are as follows:

EUR 1=ARS 123.874559	EUR 1=IDR 16043.94021	EUR 1=PLN 4.649658
EUR 1=AUD 1.493813	EUR 1=ILS 3.540247	EUR 1=QAR 4.068376
EUR 1=BRL 5.330697	EUR 1=INR 84.637369	EUR 1=SAR 4.191011
EUR 1=CAD 1.397074	EUR 1=JPY 135.817409	EUR 1=SEK 10.337373
EUR 1=CHF 1.031849	EUR 1=KES 128.472212	EUR 1=SGD 1.511332
EUR 1=CLP 881.576221	EUR 1=KRW 1354.040864	EUR 1=THB 37.223413
EUR 1=CNH 7.094995	EUR 1=MXN 22.188247	EUR 1=TRY 16.384275
EUR 1=COP 4193.449802	EUR 1=MYR 4.69707	EUR 1=TWD 32.007994
EUR 1=CZK 24.426968	EUR 1=NGN 464.734277	EUR 1=USD 1.117149
EUR 1=DKK 7.437768	EUR 1=NOK 9.634562	EUR 1=VND 25509.54586
EUR 1=GBP 0.850449	EUR 1=NZD 1.607518	EUR 1=ZAR 16.179104
EUR 1=HKD 8.747162	EUR 1=PEN 4.144619	
EUR 1=HUF 367.699834	EUR 1=PHP 57.868351	

With respect to sub-funds which are valued at 23:59 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 March 2022 are as follows:

EUR 1=ARS 123.488697	EUR 1=IDR 15980.38302	EUR 1=PLN 4.636709
EUR 1=AUD 1.481641	EUR 1=ILS 3.550725	EUR 1=QAR 4.051971
EUR 1=BRL 5.287235	EUR 1=INR 84.31077	EUR 1=SAR 4.174082
EUR 1=CAD 1.389783	EUR 1=JPY 135.04745	EUR 1=SEK 10.369206
EUR 1=CHF 1.023915	EUR 1=KES 127.954367	EUR 1=SGD 1.50581
EUR 1=CLP 875.569231	EUR 1=KRW 1348.583006	EUR 1=THB 36.995479
EUR 1=CNH 7.06321	EUR 1=MXN 22.188406	EUR 1=TRY 16.320024
EUR 1=COP 4176.547049	EUR 1=MYR 4.678371	EUR 1=TWD 31.878988
EUR 1=CZK 24.425402	EUR 1=NGN 462.861072	EUR 1=USD 1.112646
EUR 1=DKK 7.438416	EUR 1=NOK 9.72899	EUR 1=VND 25413.39836
EUR 1=GBP 0.845059	EUR 1=NZD 1.599696	EUR 1=ZAR 16.258546
EUR 1=HKD 8.713567	EUR 1=PEN 4.133477	
EUR 1=HUF 367.238856	EUR 1=PHP 57.573879	

6. Fees and operational expenses

Allocation of charges and expenses

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

Notes to the Financial Statements (continued)

As at 31 March 2022

6. Fees and operational expenses (continued)

Allocation of charges and expenses (continued)

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

Annual Management Charge

The Annual Management Charge (AMC), is payable out of the assets of the sub-fund in respect of all share classes. The AMC shall be payable in arrears at the end of each calendar month, calculated and accrued at each valuation point at the appropriate rate for the share class concerned. This fee shall be equal to a percentage of the average NAV per share of the share class concerned. The AMC for share class Z is agreed between the investor and the Company and is not payable out of the assets of the sub-fund.

For the period ended 31 March 2022 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-funds were as follows:

Type of Fund

	Class A, X	Class E	Class F	Class G	Class H	Class I	Class S	
Equity Funds								
Continental European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	2.25%	
Emerging Markets Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	2.25%	
Global Equity Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	2.25%	
Latin American Fund*	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	2.25%	
Pan European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	2.25%	
Pan European Small and Mid-Cap Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	2.25%	
	Class A, X	Class E	Class F	Class G	Class H	Class I	Class P	Class S
Alternate Solutions Funds								
Absolute Return Fund	1.50%	n/a	Up to 2.00%	0.75%	0.90%	1.00%	n/a	2.25%
Global Equity Market Neutral Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	0.75%	1.40%	n/a
Global Multi-Strategy Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	1.00%	1.00%	Up to 2.00%	n/a

* Latin American Fund merged into the Emerging Markets Fund on 18 February 2022.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the sub-fund.

Performance fees

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

As at 31 March 2022, the following accruals were made for performance fees. There were no performance fees accrued at 31 March 2022 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during period*
Absolute Return Fund	A2 GBP	GBP 992.56
	A2 HEUR	GBP 3,380.77
	A2 HUSD	GBP 1,027.16
	F2 HUSD	GBP 337.33
	G1 GBP	GBP 7,821.40
	G2 GBP	GBP 179.93
	G2 HEUR	GBP 101,395.94
	G2 HUSD	GBP 990.54
	H1 GBP	GBP 7.53
	H2 GBP	GBP 78.62
	H2 HEUR	GBP 424.38
	H2 HUSD	GBP 3,157.22
	I1 GBP	GBP 111.11
	I2 GBP	GBP 2,956.68

Notes to the Financial Statements (continued)

As at 31 March 2022

6. Fees and operational expenses (continued)

Performance fees (continued)

Sub-fund	Share class	Performance fees charged during period*
Absolute Return Fund (continued)	I2 HEUR	GBP 54,098.54
	I2 HJPY	GBP 951.50
	I2 HUSD	GBP 4,051.66
	X2 HUSD	GBP 37.87
Global Multi-Strategy Fund	A2 EUR	EUR 14,608.01
	A2 HUSD	EUR 4,154.95
	E2 EUR	EUR 150,608.96
	E2 HGBP	EUR 163,476.87
	E2 HNOK	EUR 12,763.52
	E2 HSEK	EUR 23.53
	E2 HUSD	EUR 138,279.95
	F2 HUSD	EUR 20.70
	G2 EUR	EUR 186.97
	G2 HGBP	EUR 3,716.79
	G2 HUSD	EUR 121,927.78
	H2 EUR	EUR 1,626.60
	H2 HUSD	EUR 20.87
	I2 EUR	EUR 379,352.54
	I2 HGBP	EUR 27.21
	I2 HJPY	EUR 31,863.99
	I2 HNOK	EUR 362.22
	I2 HSEK	EUR 22.19
	I2 HSGD	EUR 24.64
	I2 HUSD	EUR 190,266.82

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

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

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

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

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

For all Base Currency and Unhedged Share Classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the Base Currency of the relevant sub-fund.

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

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

Administration, Registrar and Transfer Agent fees

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

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

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

Notes to the Financial Statements (continued)

As at 31 March 2022

6. Fees and operational expenses (continued)

Administration, Registrar and Transfer Agent fees (continued)

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

Depositary and Custody fees

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

The Depositary is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (EUR 1,400) per sub-fund).

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

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

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

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive an annual fee out of the assets of the Company, which shall be approved by the shareholders.

Other expenses

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

Collective Investment Schemes

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

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

Annual expenses

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

There were no expenses that exceeded the maximum of 0.50% for the period ended 31 March 2022.

Share class service fee

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

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

No redemption charge will be applicable to subscribers in share classes A, F, H, S and X.

Notes to the Financial Statements (continued)

As at 31 March 2022

6. Fees and operational expenses (continued)

Initial sales charge

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

Formation costs

There were no formation expenses charged in the period.

7. Taxation

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

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

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

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

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

8. Share class details

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

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

Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as class A2 HEUR, class A2 HGBP, class A2 HUSD, class A2 HAUD, class A2 HSEK, class A2 HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

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

9. Net asset value

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

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

Notes to the Financial Statements (continued)

As at 31 March 2022

9. Net asset value (continued)

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 31 March 2022. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. There were no sub-funds with a difference in NAV of greater than 0.50%.

10. Equalisation

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

11. Dividend distributions

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

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 March 2022 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Continental European Fund	EUR	Pan European Small and Mid-Cap Fund	EUR
Cash at bank	15,103,361	Cash at bank	569,918
	15,103,361		569,918
Emerging Markets Fund	USD	Absolute Return Fund	GBP
Cash at bank	4,356,042	Cash at bank	109,773,422
Bank overdraft	(295,653)	Margin accounts	46,518,029
	4,060,389	Term deposits	60,281,939
			216,573,390
Global Equity Fund	USD	Global Equity Market Neutral Fund	USD
Cash at bank	21,635,472	Cash at bank	41,018,805
	21,635,472	Margin accounts	2,514,363
Latin American Fund*	USD	Term deposits	4,120,000
Cash at bank	70,286		47,653,168
	70,286		
Pan European Fund	EUR	Global Multi-Strategy Fund	EUR
Cash at bank	19,965,194	Cash at bank	50,642,089
	19,965,194	Bank overdraft	(1)
		Margin accounts	28,685,901
		Term deposits	12,608,069
			91,936,058

* The Latin American Fund, merged into the Emerging Markets Fund on 18 February 2022.

13. Securities lending activities

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

Notes to the Financial Statements (continued)

As at 31 March 2022

13. Securities lending activities (continued)

As at 31 March 2022, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Continental European Fund					
	Bank of America	EUR	38,956,857	41,359,934	Government Bond
	Citigroup	EUR	329,462	350,213	Government Bond
	Morgan Stanley	EUR	128,459,753	140,865,005	Government Bond
Total			167,746,072	182,575,152	
Pan European Fund					
	Bank of America	EUR	20,892,461	22,505,718	Government Bond
	Citigroup	EUR	9,173,730	9,751,538	Government Bond
	Credit Suisse	EUR	12,100,727	13,473,266	Government Bond
	Morgan Stanley	EUR	23,050,554	25,276,528	Government Bond
Total			65,217,472	71,007,050	
Absolute Return Fund					
	Bank of America	GBP	241,829	259,780	Government Bond
	Morgan Stanley	GBP	33,654	35,724	Government Bond
Total			275,483	295,504	
Global Multi-Strategy Fund					
	Bank of America	EUR	848,495	868,591	Cash/Government Bond
	Barclays	EUR	783,781	804,810	Government Bond
	JPMorgan Chase	EUR	661,642	700,467	Government Bond
Total			2,293,918	2,373,868	

14. Transactions with connected persons

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

- (1) The Management Company – Note 6 documents the percentages of management fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Management Company, during the period in respect of these fees were EUR 39,803,991 (September 2021: EUR 71,336,600).
- (2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited, during the period in respect of these fees were EUR 1,428,706 (September 2021: EUR 26,285,621).
- (3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share class X. The total amount charged to the sub-funds by the Principal Distributors during the period in respect of these fees was EUR 74,359 (September 2021: EUR 151,611).
- (4) The Directors fees due and paid to the Directors were EUR 36,000 (September 2021: EUR 105,500).

Notes to the Financial Statements (continued)

As at 31 March 2022

15. Withholding tax reclaims

Fokus claims have been filed in respect of WHT applied on Danish, German, Italian and Spanish dividends during the years 2004 to 2018. Claims received have been reflected in the sub-funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the sub-funds.

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 31 March 2022) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	11,281,654	0.55%
Global Equity Fund	880,725	0.13%
Pan European Fund	1,893,706	0.19%
Pan European Small and Mid-Cap Fund	947,911	1.32%
Absolute Return Fund	127,631	0.00%

16. Purchases and sales of securities

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

17. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Continental European Fund	A1 EUR	1.63%	n/a	1.63%
	A2 EUR	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	F2 HUSD	0.98%	n/a	0.98%
	F2 USD	0.98%	n/a	0.98%
	G1 EUR	0.72%	n/a	0.72%
	G1 HGBP	0.72%	n/a	0.72%
	G2 EUR	0.72%	n/a	0.72%
	G2 GBP	0.72%	n/a	0.72%
	G2 HUSD	0.73%	n/a	0.73%
	G2 USD	0.72%	n/a	0.72%
	H1 EUR	0.88%	n/a	0.88%
	H2 EUR	0.88%	n/a	0.88%
	H2 GBP	0.88%	n/a	0.88%
	H2 HUSD	0.88%	n/a	0.88%
	H2 USD	0.88%	n/a	0.88%
	I2 EUR	1.07%	n/a	1.07%
	I2 HUSD	1.07%	n/a	1.07%
	X2 EUR	2.13%	n/a	2.13%
Emerging Markets Fund	A2 EUR	1.73%	n/a	1.73%
	A2 USD	1.73%	n/a	1.73%
	F2 USD	1.08%	n/a	1.08%
	H2 EUR	0.98%	n/a	0.98%
	H2 GBP	0.98%	n/a	0.98%
	H2 USD	0.98%	n/a	0.98%
	I2 EUR	1.17%	n/a	1.17%
	I2 USD	1.17%	n/a	1.17%
	X2 EUR	2.22%	n/a	2.22%

Notes to the Financial Statements (continued)

As at 31 March 2022

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Equity Fund	A2 EUR	1.63%	n/a	1.63%
	A2 GBP	1.63%	n/a	1.63%
	A2 HEUR	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	F2 USD	0.98%	n/a	0.98%
	H2 EUR	0.88%	n/a	0.88%
	H2 USD	0.88%	n/a	0.88%
	I2 EUR	1.08%	n/a	1.08%
	I2 HEUR	1.07%	n/a	1.07%
	I2 USD	1.07%	n/a	1.07%
	X2 USD	2.13%	n/a	2.13%
Pan European Fund	A2 EUR	1.63%	n/a	1.63%
	A2 HCHF	1.63%	n/a	1.63%
	A2 HSGD	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	G2 EUR	0.72%	n/a	0.72%
	H2 EUR	0.88%	n/a	0.88%
	H2 HCHF	0.88%	n/a	0.88%
	H2 HUSD	0.88%	n/a	0.88%
	I2 EUR	1.08%	n/a	1.08%
	I2 HSGD	1.07%	n/a	1.07%
	I2 HUSD	1.07%	n/a	1.07%
	I2 SGD	1.08%	n/a	1.08%
	X2 EUR	2.13%	n/a	2.13%
Pan European Small and Mid-Cap Fund	A1 EUR	1.64%	n/a	1.64%
	A2 EUR	1.64%	n/a	1.64%
	A2 HUSD	1.64%	n/a	1.64%
	H2 EUR	0.88%	n/a	0.88%
	H2 HUSD	0.88%	n/a	0.88%
	I2 EUR	1.08%	n/a	1.08%
	X2 EUR	2.14%	n/a	2.14%
Absolute Return Fund	A2 GBP	1.63%	0.00%	1.63%
	A2 HCHF	1.63%	0.00%	1.63%
	A2 HEUR	1.63%	0.00%	1.63%
	A2 HUSD	1.63%	0.00%	1.63%
	F2 HUSD	1.23%	0.00%	1.23%
	G1 GBP	0.82%	0.01%	0.83%
	G2 GBP	0.82%	0.01%	0.83%
	G2 HEUR	0.82%	0.01%	0.83%
	G2 HUSD	0.82%	0.01%	0.83%
	H1 GBP	1.03%	0.00%	1.03%
	H2 GBP	1.03%	0.00%	1.03%
	H2 HCHF	1.03%	0.00%	1.03%
	H2 HEUR	1.03%	0.00%	1.03%
	H2 HUSD	1.03%	0.03%	1.06%
	I1 GBP	1.07%	0.00%	1.07%
	I2 GBP	1.07%	0.01%	1.08%
	I2 HCHF	1.07%	0.00%	1.07%
	I2 HEUR	1.07%	0.01%	1.08%
	I2 HJPY	1.07%	0.01%	1.08%
	I2 HUSD	1.07%	0.02%	1.09%
	X2 HUSD	2.13%	0.00%	2.13%

Notes to the Financial Statements (continued)

As at 31 March 2022

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Equity Market Neutral Fund	A2 HEUR	1.62%	0.00%	1.62%
	A2 USD	1.63%	0.00%	1.63%
	E1 HEUR	0.27%	0.00%	0.27%
	E2 HEUR	0.27%	0.00%	0.27%
	E2 USD	0.27%	0.00%	0.27%
	F2 USD	0.97%	0.00%	0.97%
	G1 HEUR	0.72%	0.00%	0.72%
	G2 HEUR	0.72%	0.00%	0.72%
	G2 HGBP	0.72%	0.00%	0.72%
	H2 HCHF	0.87%	0.00%	0.87%
	H2 HEUR	0.87%	0.00%	0.87%
	H2 USD	0.87%	0.00%	0.87%
	I2 HCHF	0.82%	0.00%	0.82%
	I2 HEUR	0.82%	0.00%	0.82%
	I2 HGBP	0.82%	0.00%	0.82%
	I2 USD	0.82%	0.00%	0.82%
	P2 HEUR	1.47%	0.00%	1.47%
	P2 USD	1.47%	0.00%	1.47%
	X2 USD	2.12%	0.00%	2.12%
	Z2 USD	0.07%	0.00%	0.07%
Global Multi-Strategy Fund	A2 EUR	1.64%	0.75%	2.39%
	A2 HSEK	1.64%	0.00%	1.64%
	A2 HUSD	1.65%	1.42%	3.07%
	E2 EUR	0.58%	0.87%	1.45%
	E2 HGBP	0.58%	0.91%	1.49%
	E2 HNOK	0.58%	1.03%	1.61%
	E2 HSEK	0.58%	0.91%	1.49%
	E2 HUSD	0.58%	0.95%	1.53%
	F2 HUSD	1.24%	0.89%	2.13%
	G2 EUR	0.74%	1.44%	2.18%
	G2 HGBP	0.74%	1.04%	1.78%
	G2 HUSD	0.74%	1.22%	1.96%
	H2 EUR	1.14%	0.79%	1.93%
	H2 HUSD	1.14%	0.90%	2.04%
	I2 EUR	1.09%	1.15%	2.24%
	I2 HGBP	1.09%	0.86%	1.95%
	I2 HJPY	1.10%	1.07%	2.17%
	I2 HNOK	1.09%	0.87%	1.96%
	I2 HSEK	1.09%	0.86%	1.95%
	I2 HSGD	1.09%	0.92%	2.01%
	I2 HUSD	1.09%	0.95%	2.04%
	P2 EUR	1.78%	0.00%	1.78%
	P2 HUSD	1.78%	0.00%	1.78%
	Z2 EUR	0.08%	0.00%	0.08%
	Z2 HAUD	0.08%	0.00%	0.08%
	Z2 HGBP	0.08%	0.00%	0.08%
	Z2 HJPY	0.08%	0.00%	0.08%
	Z2 HUSD	0.08%	0.00%	0.08%

Latin American Fund closed on 18 February 2022 as part of a merger with Emerging Markets Fund.

Notes to the Financial Statements (continued)

As at 31 March 2022

18. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the period are as follows:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Continental European Fund	EUR	Pan European Fund	EUR
Commissions	425,068	Commissions	308,121
Taxes	414,279	Taxes	585,360
Other costs	573,207	Other costs	275,130
Total transaction cost	1,412,554	Total transaction cost	1,168,611
Emerging Markets Fund	USD	Pan European Small and Mid-Cap Fund	EUR
Commissions	44,987	Commissions	19,667
Taxes	47,632	Taxes	21,939
Other costs	10,688	Other costs	4,478
Total transaction cost	103,307	Total transaction cost	46,084
Global Equity Fund	USD	Absolute Return Fund	GBP
Commissions	34,804	Commissions	1,186,605
Taxes	161,116	Taxes	119,674
Other costs	590	Other costs	2,927
Total transaction cost	196,510	Total transaction cost	1,309,206
Latin American Fund*	USD	Global Equity Market Neutral Fund	USD
Commissions	31,154	Commissions	304,860
Taxes	-	Taxes	-
Other costs	4,766	Other costs	-
Total transaction cost	35,920	Total transaction cost	304,860
		Global Multi-Strategy Fund	EUR
		Commissions	811,745
		Taxes	31,094
		Other costs	6,505
		Total transaction cost	849,344

* The Latin American Fund, merged into the Emerging Markets Fund on 18 February 2022.

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on the transaction confirmations.

19. Contingent assets, liabilities and commitments

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

20. Unfunded private placement commitments

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

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

21. Subsequent events

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

Appendix - additional information

As at 31 March 2022

Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the six months ended 31 March 2022 are detailed below.

Global Data

The following table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 31 March 2022:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Continental European Fund	167,746,072	8.29	8.21
Pan European Fund	65,217,472	6.57	6.50
Absolute Return Fund	275,483	0.01	0.01
Global Multi-Strategy Fund	2,293,918	0.56	0.41

The following table lists the amount of total return swaps held as a proportion of total lendable assets and the sub-fund's AUM as at 31 March 2022:

Sub-fund	Market value of total return swaps (in Sub-fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	1,200,165	0.29	0.23

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 31 March 2022:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Continental European Fund		Pan European Fund	
UK Treasury	115,355,289	UK Treasury	27,199,737
US Treasury	34,818,989	US Treasury	19,267,141
Government of France	25,037,454	Government of France	13,318,718
Kingdom of Netherlands	3,613,931	Government of Belgium	3,901,306
Government of Germany	1,924,927	Government of Austria	3,589,819
Government of Belgium	1,685,753	Kingdom of Netherlands	2,085,171
Government of Austria	112,348	Government of Germany	1,434,840
Republic of Finland	26,461	Republic of Finland	210,318
Absolute Return Fund		Global Multi-Strategy Fund	
US Treasury	87,266	US Treasury	1,053,831
Government of France	81,709	Government of France	419,538
Kingdom of Netherlands	59,331	Government of Germany	398,711
Government of Germany	46,426	Government of Belgium	218,790
UK Treasury	20,772	Government of Austria	125,078
		UK Treasury	65,131
		Republic of Finland	64,152
		Kingdom of Netherlands	28,512
		Cash	125

All issuers have been included.

Appendix - additional information (continued)

As at 31 March 2022

Securities financing transactions (continued)

Total Return Swaps

Global Multi-Strategy Fund

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

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 31 March 2022:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Continental European Fund			Pan European Fund		
Morgan Stanley	128,459,753	Triparty	Morgan Stanley	23,050,554	Triparty
Bank of America	38,956,857	Triparty	Bank of America	20,892,461	Triparty
Citigroup	329,462	Triparty	Credit Suisse	12,100,727	Triparty
	<u>167,746,072</u>		Citigroup	<u>9,173,730</u>	Triparty
				<u>65,217,472</u>	
Absolute Return Fund			Global Multi-Strategy Fund		
Bank of America	241,829	Triparty	Bank of America	848,495	Triparty
Morgan Stanley	33,654	Triparty	Barclays	783,781	Triparty
	<u>275,483</u>		JPMorgan Chase	<u>661,642</u>	Triparty
				<u>2,293,918</u>	

Total Return Swaps

Counterparty	Market value of total return swaps (in Sub-fund Currency)	Settlement basis
Global Multi-Strategy Fund		
Goldman Sachs	1,200,165	Bilateral

All counterparties have been included.

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Continental European Fund	-	-	-	-	-	-	167,746,072	167,746,072
Pan European Fund	-	-	-	-	-	-	65,217,472	65,217,472
Absolute Return Fund	-	-	-	-	-	-	275,483	275,483
Global Multi-Strategy Fund	-	-	-	-	-	848,495	1,445,423	2,293,918

Appendix - additional information (continued)

As at 31 March 2022

Securities financing transactions (continued)

Aggregate transaction data

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 31 March 2022:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Continental European Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	12,706,864
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	28,653,070
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	237,695
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	19,644
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	92,874
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	19,456,315
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	115,335,645
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,073,045
							182,575,152
Pan European Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,914,351
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	15,591,367
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,618,527
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	546,972
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,586,039
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,516,093
Credit Suisse	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5,957,173
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,491,201
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	20,695,592
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,089,735
							71,007,050
Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	186,073
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	73,707
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,393
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	20,772
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	13,559
							295,504

Appendix - additional information (continued)

As at 31 March 2022

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Global Multi-Strategy Fund							
Bank of America	United States	Cash	Investment grade	EUR	Bilateral	JPMorgan Chase	125
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	868,466
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	804,810
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	386,315
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	65,131
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	249,021
							2,373,868

All collateral is held in segregated accounts.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Continental European Fund	-	-	7,437	5,342	3,902,578	178,659,795	-	182,575,152
Pan European Fund	-	-	207,092	148,724	2,842,724	67,808,510	-	71,007,050
Absolute Return Fund	-	-	-	-	26,958	268,546	-	295,504
Global Multi-Strategy Fund	-	-	162,606	44,371	148,940	2,017,826	125	2,373,868

Total Return Swaps

The total return swaps held by Global Multi-Strategy Fund are due to mature by March 2023.

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

All collateral is held in segregated accounts.

Appendix - additional information (continued)

As at 31 March 2022

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the six months ended 31 March 2022:

Sub-fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Continental European Fund	279,942	22,395	257,547	8	92
Emerging Markets Fund	680	54	626	8	92
Pan European Fund	770	62	708	8	92
Absolute Return Fund	3,405	272	3,133	8	92
Global Multi-Strategy Fund	6,975	558	6,417	8	92

Total Return Swaps

Sub-fund	Total gross amount of stock lending income (in sub-fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in sub-fund currency)	Net stock lending income retained by the sub-fund (in sub-fund currency)	% return of the securities lending agent	% return of the Sub-fund
Global Multi-Strategy Fund	5,680	-	5,680	-	100

Appendix - additional information (continued)

As at 31 March 2022

Risk policies

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

Method

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

Sub-funds using the VaR approach

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

VaR model

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

Parameters

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

Limits

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

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

VaR Results - for the period ended 31 March 2022

The VaR method, limits and utilisation of those limits For the period from 1 October 2021 to 31 March 2022 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Absolute Return Fund	Absolute VaR	2.8%	5.6%	4.3%	20%	14%	28%	21%
Global Equity Market Neutral Fund	Absolute VaR	1.5%	3.4%	2.2%	20%	7%	17%	11%
Global Multi-Strategy Fund	Absolute VaR	1.9%	5.5%	3.3%	20%	10%	27%	17%

Leverage

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

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

Appendix - additional information (continued)

As at 31 March 2022

Risk policies (continued)

Leverage (continued)

Leverage - for the period ended 31 March 2022

Sub-fund	Leverage		
	Minimum	Maximum	Average
Absolute Return Fund	102%	164%	126%
Global Equity Market Neutral Fund	104%	143%	125%
Global Multi-Strategy Fund	653%	1,474%	1,129%

Sub-funds using commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 October 2021 to 31 March 2022. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

General information

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

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

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. (local time), or to the Principal Distributor in London between 9.00 a.m. and 5.00 p.m. (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

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

Janus Henderson

INVESTORS

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

The Janus Henderson Fund (the 'Company') is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. A copy of the Company's prospectus and key investor information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Janus Henderson Investors (Schweiz) AG (reg. no. CHE-109.853.110 at Dreikönigstrasse 12, CH-8002 Zurich) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Copies of the Company's prospectus, Key Investor Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Henderson Management SA may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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