

ANNUAL REPORT & ACCOUNTS

For the year from 1 October 2020 to 30 September 2021
(audited)

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



Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 2021. 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.

Contents

Management and Administration	Page 1
Directors' Report	Page 2
Market review	Page 3
Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)	Page 5
Combined Statements	Page 10
Equity Funds	
Continental European Fund	Page 13
Emerging Markets Fund	Page 21
Global Equity Fund	Page 28
Latin American Fund	Page 34
Pan European Fund	Page 40
Pan European Smaller Companies Fund	Page 48
Alternate Solutions Funds	
Absolute Return Fund (formerly United Kingdom Absolute Return Fund)	Page 55
Global Equity Market Neutral Fund	Page 70
Global Multi-Strategy Fund	Page 79
Notes to the Financial Statements	Page 99
Audit report	Page 119
Appendix - additional information (unaudited)	
Securities financing transactions	Page 122
Risk policies	Page 126
Remuneration policy	Page 128
General information	Page 131

Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

Les Aitkenhead* - Resigned 31 May 2021

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

Joanna Dentskevich*
Independent Non-Executive Director

Clodhna Duggan* - Appointed 31 May 2021
Head of Operation & Distribution
Oversight - Luxembourg
Henderson Management S.A.

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

Jean-Claude Wolter - Resigned 31 May 2021

The Company:

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

Registered Office:

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

Management Company:

Henderson Management S.A.
2 Rue de Bitbourg
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Grand Duchy of Luxembourg

Investment Manager:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Principal Distributors:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Henderson Management S.A.
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Grand Duchy of Luxembourg

Sub-Investment Managers:

Janus Capital Management LLC
151 Detroit Street
Denver, Colorado, 80206
United States of America

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

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

Administrator:

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

Domiciliary and Corporate Agent:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Auditors:

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

Registrar and Transfer Agent:

International Financial Data
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47, Avenue John F. Kennedy
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Grand Duchy of Luxembourg

Correspondence Address:
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Legal Advisors in Luxembourg:

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Grand Duchy of Luxembourg

Depository:

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Luxembourg Branch
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L-1855 Luxembourg
Grand Duchy of Luxembourg

Switzerland Representative:

BNP Paribas Securities Services,
Paris,
succursale de Zurich
Selnaustrasse 16,
8002 Zürich,
Switzerland

* c/o registered office

** RBC Investor Services Bank S.A. was replaced by International Financial Data Services (Luxembourg) S.A. from 6 April 2021

Directors' Report

Introduction

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

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

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

Financial Statements

The board of Directors of the Company (the 'Board') presents its report and the audited annual financial statements for the year ended 30 September 2021.

A copy of the latest annual and interim reports 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 30 September 2021 amounted to EUR 7.8 billion.

At the year end, the Company consisted of 9 active sub-funds.

Fund Changes

- Details of share class launches, closures and share class name changes can be found on page 99 to 101.
- JPMorgan Bank Luxembourg S.A. was appointed as the Securities Lending Agent of the Company with effect from 16 April 2021, in replacement of BNP Paribas Securities Services, London Branch.
- United Kingdom Absolute Return Fund changed its name to Absolute Return Fund on 6 April 2021.
- Appointment of a new Registrar and Transfer Agent on 6 April 2021 from RBC Investor Services Bank S.A. to International Financial Data Services (Luxembourg) S.A. ('IFDS').

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.

Brexit update

The United Kingdom (UK) left the European Union (EU) on 31 January 2020, a transition period was in place until 31 December 2020, during which all EU rules and laws continued to apply to the UK. On 1 January 2021, the transition period came to an end, and the new rules entered into force. The way in which Janus Henderson Investors operates through its Luxembourg operation will not be impacted by this change.

The EU and the UK have agreed to establish a structured regulatory co-operation on financial services, with the aim of establishing a durable and stable relationship between autonomous jurisdictions. A Memorandum of Understanding, establishing the framework for the co-operation, allows the Company to continue to delegate investment management to a UK based firm.

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
10 January 2022



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

Market review

For the year 1 October 2020 to 30 September 2021

Overview

Global equity markets rose strongly during the year to 30 September 2021, with the MSCI World Index up 29.4% in US Dollar terms, on the development and roll-out of COVID-19 vaccines, fiscal and monetary policy support, and further signs of economic recovery. Concerns about inflation – and signals from major central banks that they were preparing to tighten monetary policy – caused unease, however, as did worries about the spread of the Delta variant of COVID-19.

Equities

Continental Europe

European stocks moved higher, FTSE World Europe ex UK Index +28.5% in Euro terms, as vaccine-led optimism about a global economic recovery spurred sharp rises. The rally was supported by news of the UK/EU trade agreement and an expansion of the European Central Bank's (ECB) asset-purchasing programme. The slow pace of vaccinations in the EU unnerved investors in early 2021, as did a tightening of COVID-19 restrictions in March as the region endured a third wave of infections. A rise in global bond yields – because of concerns about inflation – caused further unease, although a relaxation in COVID-19 curbs helped investors to look past these worries. The ECB said in September that it would reduce the pace of emergency asset purchases over the rest of 2021 but insisted it was too soon to tighten policy. The Eurozone economy emerged from recession in the second quarter of 2021, growing by 2.2% from the previous quarter, while the annual inflation rate leapt to a 13-year high of 3.4% in September, from 3.0% in August.

UK

In the UK, the FTSE All Share Index was up by 27.9% in Sterling terms, buoyed by progress in the roll-out of COVID-19 vaccinations, loosening lockdown restrictions and economic improvement. Development of the vaccines triggered a rally towards the end of 2020, supported by the announcement that the UK and the EU had agreed a trade deal. Shares came under pressure in early 2021 as the strictest lockdown curbs were imposed across most of the UK, although they recovered as the government later eased restrictions. Concerns about rising prices caused unease – the annual inflation rate surged to a more than nine-year high of 3.2% in August 2021. Rising energy prices, supply chain problems and anxiety about a slowing global economy also weighed on sentiment. In response to the pricing pressures, the Bank of England said it was likely to bring forward planned interest rate rises. The UK economy returned to growth in the second quarter of 2021, expanding by 5.5%, which followed a 1.4% contraction in the first quarter.

US

US equities, as measured by the S&P 500 Index, increased by 30.0% in US Dollar terms, after making gains in most months of the reporting year. The market made a weak start as surging new COVID-19 cases in the US and elsewhere, and uncertainty about the outcome of the US presidential vote, weighed on sentiment. The vaccine breakthroughs and confirmation of Joe Biden's win in the election helped stocks recover, as did two more stimulus packages totalling US\$2.8trn. However, worries about inflation created volatility in 2021, while concerns about a slowing economy exerted downward pressure, particularly towards the end of the reporting year. In September, the US Federal Reserve (Fed) indicated that it might need to raise interest rates in 2022 and that it was preparing to 'taper' its asset purchasing programme. US GDP expanded by an annualised 6.7% in the second quarter, up from 6.3% growth in the first quarter. Inflation hit a near 13-year high of 5.4% year on year in June and July, although it dipped to 5.3% in August.

Japan

In Japan, the TOPIX rose by 27.5% in Yen terms, as Japanese shares participated in the global rally from November, which was supported in December by the government's third economic stimulus package of 2020. In 2021, optimism about an economic rebound – as COVID-19 curbs were loosened in some areas and the economic outlook brightened – helped the TOPIX hit 30-year highs in March. Increases in COVID-19 infections and the return of restrictions subsequently pushed the market into retreat. Stocks finished the period strongly, however, as the resignation of Prime Minister Yoshihide Suga fuelled hopes that his successor would announce new measures to boost the economy. The roll-out of COVID-19 vaccinations and hopes that the worst of the pandemic was behind the country underpinned the gains, which helped the TOPIX to again reach multi-decade highs. The economy grew by an annualised 1.9% in the second quarter, following a 4.2% contraction in the first quarter. Deflationary pressures remained, with the core inflation rate, which excludes fresh food prices, negative in 11 out of the 12 months of the reporting year.

Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index climbed by 16.9% in US Dollar terms, largely because of the vaccine-led global rally and on continued signs of economic improvement. Chinese equities fell materially. The market made a strong start as economic growth accelerated. However, equities sold off thereafter on concerns about a wider regulatory crackdown, signs of slowing growth, electricity rationing and debt problems at property giant China Evergrande. South Korean shares were higher, although they came under pressure towards the end of the reporting year as COVID-19 infections hit record levels in the country and some technology stocks slumped. Taiwanese equities surged as they benefited from strength in the technology sector. Economic optimism fuelled increases in Australia's market, although it finished weakly as COVID-19 infections remained stubbornly high.

Market review (continued)

For the year 1 October 2020 to 30 September 2021

Emerging Markets

The MSCI Emerging Markets Index gained 18.6% in US Dollar terms, with optimism about a global economic rebound underpinning large increases in equities. India's market was sharply higher, as the economy continued to recover – GDP grew by a record 20.1% year on year in the second quarter. Stimulus measures, the positive vaccine news and easing COVID-19 restrictions also boosted equities. Brazilian shares moved higher, helped by signs of economic improvement, although equities sold off towards the end of the reporting year on growing discontent over the leadership of President Jair Bolsonaro. Mexican equities surged, helped by gains in oil prices and economic improvement in Mexico's neighbour, the US. Higher oil prices also strongly boosted stocks in Russia, along with a recovering economy. South African equities advanced as GDP rebounded from a prolonged slump, although the market came under pressure in July after the imprisonment of former president Jacob Zuma sparked violent protests.

Fixed Income

Within fixed income, the JPM Global Government Bond Index dropped by 3.5% in US Dollar terms. Yields on core government bond markets – including the US, UK and Germany – moved higher, spiking in February as investors grew increasingly concerned about inflation. Bond yields moved higher again in September as major central banks, including the Fed, signalled that they were preparing to tighten monetary policy. The US benchmark 10-year Treasury yield more than doubled during the reporting year to end at almost 1.5%. There were also notable upward moves in UK benchmark 10-year gilt and German benchmark 10-year bund yields, although the latter remained in negative territory. In corporate debt markets, it emerged that companies had issued almost US\$4trn in bonds globally in 2021 so far, as they sought to benefit from the favourable conditions before major central banks start to tighten monetary policy.

Commodities

In commodity markets, oil prices were sharply higher, as producers cut output and as the vaccine breakthroughs spurred hopes of a revival in demand. Tightening supplies helped global benchmark Brent Crude to finish near a three-year high of almost US\$80 per barrel, up by more than 80% over the reporting year. Spot gold prices were about 7% lower overall, as vaccine-led optimism about a global economic recovery reduced the precious metal's appeal, while the strength of the US Dollar added further pressure towards the end of the reporting year. Copper prices rallied to record highs – futures prices in the US increased by more than 30% over the year – on strong demand, particularly from China. However, prices came under pressure in the closing months as Chinese demand waned.

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

As at 30 September 2021

Sub-fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Continental European Fund											
High	A1 EUR	5.62	6.69	7.82	9.54	9.00	9.39	9.35	9.57	10.50	12.73
	A2 EUR	6.03	7.28	8.60	10.56	10.04	10.63	10.67	11.05	12.24	14.87
	A2 HUSD	-	-	10.26	12.55	11.86	12.75	13.07	14.05	15.69	19.41
	A2 USD	10.46	13.08	15.33	15.44	14.32	16.47	17.57	16.35	18.06	23.31
	F2 HUSD	-	-	-	-	-	16.88	17.45	18.90	21.18	26.47
	F2 USD	-	-	-	-	-	18.22	19.49	18.32	20.42	26.53
	G1 EUR	-	-	-	12.29	11.54	12.12	12.04	12.38	13.54	16.49
	G1 HGBP	-	-	-	10.40	9.76	10.24	10.26	10.68	11.71	14.24
	G2 EUR	-	-	-	12.29	11.77	12.63	12.77	13.40	14.89	18.33
	G2 GBP	-	-	-	-	-	-	10.95	11.43	12.25	14.84
	G2 HUSD	-	-	-	12.54	11.91	13.00	13.46	14.62	16.39	20.54
	G2 USD	-	-	-	10.95	10.19	11.92	12.76	12.02	13.43	17.48
	H1 EUR	-	-	-	12.28	11.54	12.09	12.01	12.35	13.50	16.41
	H2 EUR	-	-	10.88	13.42	12.83	13.74	13.87	14.54	16.14	19.83
	H2 GBP	-	-	-	-	-	-	10.69	11.15	11.92	14.42
	H2 HUSD	-	-	-	-	10.26	11.14	11.53	12.49	14.00	17.51
	H2 USD	-	-	-	-	10.07	11.80	12.62	11.87	13.23	17.20
	I2 EUR	6.43	7.81	9.28	11.43	10.91	11.65	11.74	12.27	13.61	16.66
	I2 HUSD	-	-	10.02	12.31	11.67	12.66	13.06	14.12	15.81	19.71
	X2 EUR	5.55	6.67	7.84	9.60	9.11	9.57	9.58	9.84	10.87	13.10
Low	A1 EUR	4.21	5.33	6.42	6.90	7.26	7.65	8.56	7.75	7.03	9.00
	A2 EUR	4.52	5.81	7.06	7.64	8.11	8.65	9.77	8.95	8.19	10.51
	A2 HUSD	-	-	10.00	9.10	9.56	10.29	11.90	11.13	10.52	13.62
	A2 USD	7.98	9.82	12.69	12.98	12.23	12.58	15.62	13.58	11.80	16.29
	F2 HUSD	-	-	-	-	-	15.04	15.84	14.90	14.21	18.48
	F2 USD	-	-	-	-	-	14.96	17.38	15.16	13.29	18.43
	G1 EUR	-	-	-	9.45	9.34	9.81	11.03	9.97	9.07	11.57
	G1 HGBP	-	-	-	8.79	7.89	8.25	9.36	8.52	7.82	9.97
	G2 EUR	-	-	-	9.45	9.52	10.22	11.69	10.78	9.97	12.87
	G2 GBP	-	-	-	-	-	-	9.69	9.23	8.72	11.03
	G2 HUSD	-	-	-	10.10	9.62	10.43	12.21	11.50	11.00	14.31
	G2 USD	-	-	-	9.11	8.73	9.04	11.39	9.94	8.73	12.13
	H1 EUR	-	-	-	9.45	9.34	9.80	11.01	9.95	9.04	11.54
	H2 EUR	-	-	10.00	9.67	10.38	11.14	12.71	11.71	10.81	13.94
	H2 GBP	-	-	-	-	-	-	9.48	9.01	8.49	10.73
	H2 HUSD	-	-	-	-	8.28	8.95	10.46	9.85	9.39	12.21
	H2 USD	-	-	-	-	8.67	8.96	11.26	9.82	8.61	11.95
	I2 EUR	4.80	6.20	7.57	8.25	8.82	9.45	10.76	9.90	9.11	11.73
	I2 HUSD	-	-	9.83	8.90	9.42	10.18	11.87	11.15	10.60	13.77
	X2 EUR	4.18	5.34	6.46	6.96	7.35	7.81	8.76	8.00	7.27	9.30
Emerging Markets Fund											
High	A2 EUR	10.61	11.02	11.55	13.20	12.70	13.86	14.46	13.77	13.97	17.27
	A2 USD	16.82	17.49	18.05	17.31	17.09	19.66	21.69	18.64	19.02	25.19
	B2 EUR	9.98	10.33	10.74	12.25	11.72	11.75	-	-	-	-
	B2 USD	-	-	-	-	-	11.55	12.72	10.85	11.02	-
	F2 USD	-	-	-	-	-	11.00	12.16	10.55	10.63	-
	H2 EUR	-	-	-	-	-	11.46	12.02	11.58	11.79	14.69
	H2 GBP	-	-	-	-	-	12.16	12.47	12.29	12.17	15.07
	H2 USD	-	-	-	-	-	12.60	13.93	12.11	12.46	16.55
	I2 EUR	11.27	11.74	12.42	14.24	13.81	15.13	15.84	15.21	15.47	19.23
	I2 USD	-	-	-	-	-	10.82	11.96	10.36	10.65	14.14
Low	A2 EUR	8.21	9.02	9.21	10.11	9.71	11.95	12.30	11.92	9.42	13.03
	A2 USD	13.22	14.32	15.10	14.12	12.79	15.40	17.21	16.46	12.35	18.50
	B2 EUR	7.74	8.43	8.59	9.37	8.98	11.35	-	-	-	-
	B2 USD	-	-	-	-	-	9.97	10.06	9.62	7.17	-
	F2 USD	-	-	-	-	-	9.92	9.69	9.28	7.02	-
	H2 EUR	-	-	-	-	-	10.06	10.27	9.96	7.96	11.06
	H2 GBP	-	-	-	-	-	10.06	10.80	10.27	8.78	11.84
	H2 USD	-	-	-	-	-	9.81	11.11	10.64	8.06	12.12
	I2 EUR	8.69	9.63	9.88	10.94	10.53	13.01	13.52	13.11	10.44	14.48
	I2 USD	-	-	-	-	-	9.90	9.52	9.11	6.89	10.36

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 September 2021

Sub-fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Equity Fund											
High	A2 EUR	7.03	8.45	9.99	13.32	13.31	15.14	17.05	18.04	21.18	26.11
	A2 GBP	3.22	4.15	4.59	5.54	6.38	7.76	8.82	9.41	10.82	12.89
	A2 HEUR	-	-	-	-	-	-	-	10.90	13.21	16.11
	A2 USD	6.39	7.99	9.14	10.22	10.20	12.42	14.05	14.21	17.69	21.80
	F2 USD	-	-	-	-	-	-	10.35	10.52	13.20	16.37
	H2 EUR	-	-	-	9.97	11.02	12.68	14.40	15.36	18.17	22.57
	H2 USD	-	-	-	-	-	-	11.01	11.21	14.06	17.47
	I2 EUR	-	-	-	10.18	10.58	12.15	13.76	14.64	17.28	21.44
	I2 HEUR	-	-	-	-	-	-	-	10.92	13.32	16.33
	I2 USD	-	-	-	10.15	10.20	12.49	14.21	14.44	18.08	22.41
	X2 USD	-	-	-	-	-	-	11.17	11.23	13.90	17.04
	A2 EUR	5.17	6.51	8.13	9.24	10.58	12.40	14.79	14.18	14.54	19.87
	A2 GBP	2.55	3.01	3.95	4.21	4.77	6.25	7.50	7.30	7.79	10.27
	A2 HEUR	-	-	-	-	-	-	-	10.14	8.30	12.17
	A2 USD	4.84	5.86	7.75	8.32	8.45	9.71	12.31	11.41	11.03	16.32
	F2 USD	-	-	-	-	-	-	9.54	8.42	8.21	12.19
	H2 EUR	-	-	-	9.44	8.78	10.34	12.42	12.01	12.43	17.06
	H2 USD	-	-	-	-	-	-	10.05	8.96	8.74	13.00
Low	I2 EUR	-	-	-	8.86	8.43	9.91	11.89	11.47	11.84	16.23
	I2 HEUR	-	-	-	-	-	-	-	10.14	8.35	12.28
	I2 USD	-	-	-	8.99	8.42	9.73	12.39	11.56	11.25	16.70
	X2 USD	-	-	-	-	-	-	9.81	9.04	8.69	12.81
Latin American Fund											
High	A2 EUR	19.23	18.43	17.90	16.46	15.48	17.47	17.71	18.34	18.75	17.21
	A2 USD	17.76	16.80	16.46	14.56	12.13	14.47	15.43	14.46	14.72	14.38
	F2 USD	-	-	-	-	-	11.86	12.68	12.01	12.26	12.11
	H2 EUR	-	-	5.22	4.80	4.58	5.20	5.30	5.55	5.69	5.28
	H2 USD	-	-	-	-	-	-	11.47	10.87	11.10	10.97
	I2 EUR	19.96	19.24	18.85	17.35	16.48	18.68	19.01	19.84	20.33	18.81
	I2 USD	26.43	25.12	24.78	21.92	-	-	-	-	-	-
	X2 EUR	18.53	17.67	17.05	15.67	14.57	16.39	16.55	17.01	17.36	15.81
	A2 EUR	14.50	13.83	12.70	11.00	10.41	14.41	14.55	15.28	8.57	12.13
	A2 USD	13.44	12.80	12.29	8.66	7.95	10.75	11.81	12.35	6.47	9.95
Low	F2 USD	-	-	-	-	-	9.86	9.75	10.21	5.40	8.34
	H2 EUR	-	-	4.62	3.23	3.07	4.27	4.37	4.59	2.61	3.70
	H2 USD	-	-	-	-	-	-	8.82	9.24	4.89	7.55
	I2 EUR	15.02	14.48	13.34	11.66	11.05	15.36	15.66	16.46	9.31	13.20
	I2 USD	19.95	19.17	18.45	16.43	-	-	-	-	-	-
	X2 EUR	14.00	13.23	12.12	10.42	9.85	13.54	13.55	14.23	7.93	11.18
Pan European Fund											
High	A2 EUR	3.78	4.55	5.43	6.62	6.31	6.66	6.72	6.84	7.63	9.12
	A2 HCHF	-	-	-	-	5.15	5.40	5.42	5.49	6.12	7.30
	A2 HSGD	-	-	-	-	10.16	10.89	11.15	11.67	13.12	15.82
	A2 HUSD	-	-	5.00	6.15	5.81	6.22	6.41	6.78	7.64	9.31
	G2 EUR	-	-	-	-	-	-	5.30	5.46	6.11	7.41
	H2 EUR	-	-	-	-	5.13	5.48	5.57	5.72	6.41	7.75
	H2 HCHF	-	-	-	-	5.13	5.44	5.51	5.63	6.30	7.60
	H2 HUSD	-	-	-	-	5.06	5.66	5.87	6.28	7.09	8.73
	I2 EUR	6.13	7.42	8.91	10.91	10.42	11.09	11.26	11.54	12.90	15.56
	I2 HSGD	-	-	-	12.34	11.76	12.72	13.09	13.80	15.54	18.89
	I2 HUSD	-	5.08	6.09	7.43	7.04	7.61	7.89	8.41	9.49	11.66
	I2 SGD	-	-	-	-	10.14	11.33	11.79	11.40	12.63	16.19
	X2 EUR	-	-	-	6.07	5.76	6.04	6.06	6.12	6.82	8.10
	A2 EUR	2.85	3.65	4.42	4.84	5.09	5.40	6.12	5.55	4.95	6.48
	A2 HCHF	-	-	-	-	4.15	4.39	4.94	4.46	3.97	5.19
	A2 HSGD	-	-	-	-	8.20	8.78	10.14	9.31	8.50	11.17
	A2 HUSD	-	-	4.96	4.50	4.68	5.01	5.82	5.38	4.96	6.55
	G2 EUR	-	-	-	-	-	-	4.82	4.40	3.97	5.22
Low	H2 EUR	-	-	-	-	4.15	4.42	5.07	4.62	4.16	5.47
	H2 HCHF	-	-	-	-	4.14	4.41	5.01	4.55	4.09	5.37
	H2 HUSD	-	-	-	-	4.22	4.54	5.33	4.95	4.61	6.11

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 September 2021

Sub-fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pan European Fund (continued)										
I2 EUR	4.60	5.93	7.21	7.95	8.42	8.97	10.25	9.32	8.37	10.99
I2 HSGD	-	-	-	10.05	9.51	10.22	11.89	10.97	10.08	13.27
I2 HUSD	-	4.85	4.93	5.43	5.68	6.11	7.16	6.65	6.17	8.17
I2 SGD	-	-	-	-	8.42	8.97	10.85	9.47	8.53	11.41
X2 EUR	-	-	-	4.70	4.64	4.91	5.53	4.99	4.42	5.77
Pan European Smaller Companies Fund										
High										
A1 EUR	6.67	8.57	10.10	12.32	11.93	14.47	15.04	14.13	15.37	21.03
A2 EUR	6.86	8.87	10.48	12.82	12.41	15.10	15.78	14.93	16.44	22.50
A2 HUSD	-	-	-	-	10.29	12.88	13.65	13.29	14.91	20.89
H2 EUR	-	-	5.51	6.80	6.60	8.15	8.56	8.15	9.02	12.51
H2 HUSD	-	-	-	-	-	-	10.90	10.68	12.04	17.11
I2 EUR	-	-	5.77	7.10	6.89	8.47	8.88	8.44	9.33	12.89
X2 EUR	6.52	8.37	9.85	11.99	11.59	13.98	14.56	13.71	15.05	20.42
Low										
A1 EUR	4.90	6.23	8.35	8.14	9.76	11.23	13.76	10.93	8.41	13.04
A2 EUR	5.04	6.45	8.66	8.47	10.15	11.73	14.43	11.55	9.00	13.95
A2 HUSD	-	-	-	-	8.46	9.87	12.33	10.17	8.21	12.84
H2 EUR	-	-	4.85	4.46	5.41	6.29	7.80	6.29	4.95	7.71
H2 HUSD	-	-	-	-	-	-	9.95	8.16	6.64	10.44
I2 EUR	-	-	4.93	4.67	5.64	6.54	8.10	6.52	5.12	7.95
X2 EUR	4.80	6.11	8.16	7.95	9.48	10.91	13.31	10.63	8.23	12.72
Absolute Return Fund										
High										
A2 GBP	2.23	2.58	2.70	2.88	2.98	3.06	3.09	3.05	3.13	3.28
A2 HCHF	-	-	-	-	5.01	5.09	5.10	4.99	5.02	5.21
A2 HEUR	5.31	6.11	6.38	6.77	6.95	7.08	7.10	6.98	7.05	7.34
A2 HUSD	-	-	5.16	5.49	5.69	5.85	5.98	6.01	6.24	6.56
F2 HUSD	-	-	-	-	-	5.15	5.28	5.33	5.55	5.85
G1 GBP	-	-	5.10	5.48	5.72	5.89	5.98	5.94	6.14	6.47
G2 GBP	-	-	5.10	5.47	5.72	5.89	5.98	5.93	6.14	6.48
G2 HEUR	-	-	5.10	5.45	5.65	5.78	5.83	5.74	5.86	6.15
G2 HUSD	-	-	5.10	5.45	5.70	5.89	6.06	6.15	6.41	6.78
H1 GBP	-	-	-	-	5.15	5.29	5.35	5.30	5.48	5.77
H2 GBP	-	-	5.15	5.51	5.74	5.90	5.97	5.91	6.11	6.44
H2 HCHF	-	-	-	-	5.03	5.12	5.13	5.05	5.11	5.34
H2 HEUR	-	-	5.14	5.47	5.65	5.77	5.79	5.71	5.81	6.08
H2 HUSD	-	-	5.13	5.48	5.71	5.90	6.05	6.12	6.38	6.73
I1 GBP	-	-	-	-	-	5.20	5.27	5.21	5.39	5.68
I2 GBP	-	10.13	10.65	11.41	11.89	12.22	12.38	12.25	12.67	13.35
I2 HCHF	-	-	-	5.07	5.21	5.31	5.33	5.24	5.30	5.54
I2 HEUR	5.30	6.14	6.43	6.86	7.09	7.25	7.29	7.18	7.30	7.64
I2 HJPY	-	-	-	-	-	550.30	557.88	550.01	559.91	588.68
I2 HUSD	5.06	5.85	6.13	6.55	6.83	7.06	7.24	7.32	7.63	8.05
R2 HJPY	-	-	508.01	539.76	556.37	567.59	569.51	-	-	-
X2 HUSD	-	-	-	-	5.09	5.22	5.31	5.30	5.50	5.75
Low										
A2 GBP	2.13	2.18	2.55	2.62	2.85	2.94	3.01	2.95	3.00	3.07
A2 HCHF	-	-	-	-	4.87	4.93	4.96	4.81	4.80	4.89
A2 HEUR	5.07	5.19	6.04	6.18	6.69	6.84	6.92	6.73	6.75	6.89
A2 HUSD	-	-	4.96	5.00	5.42	5.60	5.80	5.76	5.97	6.14
F2 HUSD	-	-	-	-	-	4.97	5.12	5.09	5.30	5.46
G1 GBP	-	-	4.93	4.96	5.42	5.64	5.82	5.74	5.88	6.03
G2 GBP	-	-	4.91	4.95	5.42	5.64	5.81	5.73	5.89	6.04
G2 HEUR	-	-	4.96	4.95	5.39	5.56	5.68	5.55	5.62	5.76
G2 HUSD	-	-	4.93	4.95	5.39	5.62	5.87	5.85	6.11	6.31
H1 GBP	-	-	-	-	5.02	5.07	5.21	5.13	5.26	5.39
H2 GBP	-	-	4.97	4.99	5.46	5.66	5.81	5.72	5.87	6.01
H2 HCHF	-	-	-	-	4.88	4.94	5.00	4.87	4.90	5.01
H2 HEUR	-	-	4.96	4.98	5.41	5.56	5.66	5.51	5.57	5.70
H2 HUSD	-	-	4.97	4.98	5.42	5.63	5.86	5.84	6.08	6.28
I1 GBP	-	-	-	-	-	5.01	5.13	5.05	5.17	5.30
I2 GBP	-	10.00	10.02	10.34	11.29	11.72	12.05	11.86	12.16	12.47
I2 HCHF	-	-	-	4.95	5.01	5.13	5.19	5.05	5.08	5.19
I2 HEUR	5.07	5.20	6.07	6.24	6.79	6.98	7.11	6.93	7.01	7.17

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 September 2021

Sub-fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Absolute Return Fund (continued)										
I2 HJPY	-	-	-	-	-	550.30	543.68	531.01	538.14	550.43
I2 HUSD	4.84	4.97	5.79	5.95	6.48	6.74	7.02	6.99	7.28	7.50
R2 HJPY	-	-	492.40	492.74	533.13	547.35	564.11	-	-	-
X2 HUSD	-	-	-	-	4.93	5.01	5.16	5.10	5.27	5.39
Global Equity Market Neutral Fund										
High										
A2 HEUR	-	-	-	-	-	-	9.98	9.97	10.54	10.65
A2 USD	-	-	-	-	-	10.22	10.81	10.82	11.88	12.02
E1 HEUR	-	-	-	-	-	-	-	-	10.52	10.65
E2 HEUR	-	-	-	-	-	-	9.98	9.97	10.75	10.88
E2 USD	-	-	-	-	-	-	10.10	10.22	11.32	11.46
F2 USD	-	-	-	-	-	-	-	10.16	11.20	11.33
G1 HEUR	-	-	-	-	-	-	-	-	-	10.02
G2 HEUR	-	-	-	-	-	-	-	-	-	9.99
G2 HGBP	-	-	-	-	-	-	-	-	10.30	10.42
H2 HCHF	-	-	-	-	-	-	-	-	10.19	10.30
H2 HEUR	-	-	-	-	-	-	9.98	9.97	10.65	10.77
H2 USD	-	-	-	-	-	-	-	-	10.21	10.33
I2 HCHF	-	-	-	-	-	-	-	-	10.19	10.31
I2 HEUR	-	-	-	-	-	-	9.98	9.97	10.67	10.79
I2 HGBP	-	-	-	-	-	-	-	-	10.29	10.42
I2 USD	-	-	-	-	-	10.26	10.93	10.99	12.17	12.31
P2 HEUR	-	-	-	-	-	-	-	20.12	22.09	22.40
P2 USD	-	-	-	-	-	-	-	-	21.77	22.09
X2 USD	-	-	-	-	-	-	10.06	10.05	10.97	11.09
Z2 USD	-	-	-	-	-	10.37	11.25	11.39	12.95	13.16
Low										
A2 HEUR	-	-	-	-	-	-	9.95	9.44	9.63	9.92
A2 USD	-	-	-	-	-	9.57	10.19	10.28	10.72	11.28
E1 HEUR	-	-	-	-	-	-	-	-	9.86	10.05
E2 HEUR	-	-	-	-	-	-	9.95	9.48	9.76	10.26
E2 USD	-	-	-	-	-	-	9.95	9.64	10.17	10.90
F2 USD	-	-	-	-	-	-	-	9.99	10.11	10.70
G1 HEUR	-	-	-	-	-	-	-	-	-	9.54
G2 HEUR	-	-	-	-	-	-	-	-	-	9.76
G2 HGBP	-	-	-	-	-	-	-	-	9.94	9.85
H2 HCHF	-	-	-	-	-	-	-	-	9.97	9.65
H2 HEUR	-	-	-	-	-	-	9.95	9.46	9.70	10.10
H2 USD	-	-	-	-	-	-	-	-	9.97	9.77
I2 HCHF	-	-	-	-	-	-	-	-	9.97	9.65
I2 HEUR	-	-	-	-	-	-	9.95	9.46	9.71	10.13
I2 HGBP	-	-	-	-	-	-	-	-	9.94	9.83
I2 USD	-	-	-	-	-	9.60	10.24	10.41	10.93	11.64
P2 HEUR	-	-	-	-	-	-	-	19.74	19.92	20.85
P2 USD	-	-	-	-	-	-	-	-	19.97	20.73
X2 USD	-	-	-	-	-	-	9.94	9.56	9.94	10.37
Z2 USD	-	-	-	-	-	9.62	10.34	10.74	11.34	12.49
Global Multi-Strategy Fund										
High										
A2 EUR	-	-	-	-	-	-	-	-	10.01	10.37
A2 HUSD	-	-	-	-	-	-	-	-	10.01	10.42
E2 EUR	-	-	-	-	-	-	-	-	10.01	10.42
E2 HGBP	-	-	-	-	-	-	-	-	10.02	10.47
E2 HNOK	-	-	-	-	-	-	-	-	100.78	105.33
E2 HSEK	-	-	-	-	-	-	-	-	100.75	105.14
E2 HUSD	-	-	-	-	-	-	-	-	10.02	10.49
F2 HUSD	-	-	-	-	-	-	-	-	10.05	10.48
G2 EUR	-	-	-	-	-	-	-	-	10.01	10.43
G2 HGBP	-	-	-	-	-	-	-	-	10.08	10.52
G2 HUSD	-	-	-	-	-	-	-	-	10.03	10.48
H2 EUR	-	-	-	-	-	-	-	-	10.01	10.38
H2 HUSD	-	-	-	-	-	-	-	-	10.02	10.44
I2 EUR	-	-	-	-	-	-	-	-	10.01	10.40
I2 HGBP	-	-	-	-	-	-	-	-	10.07	10.50

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 September 2021

Sub-fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Multi-Strategy Fund (continued)										
I2 HJPY	-	-	-	-	-	-	-	-	-	1,122.56
I2 HNOK	-	-	-	-	-	-	-	-	100.77	105.04
I2 HSEK	-	-	-	-	-	-	-	-	100.72	104.83
I2 HSGD	-	-	-	-	-	-	-	-	-	15.32
I2 HUSD	-	-	-	-	-	-	-	-	10.02	10.45
P2 EUR	-	-	-	-	-	-	-	-	-	10.18
P2 HUSD	-	-	-	-	-	-	-	-	-	10.23
Z2 EUR	-	-	-	-	-	-	-	-	10.02	10.57
Z2 HAUD	-	-	-	-	-	-	-	-	10.04	10.64
Z2 HGBP	-	-	-	-	-	-	-	-	10.04	10.66
Z2 HJPY	-	-	-	-	-	-	-	-	1,010.66	1,069.61
Z2 HUSD	-	-	-	-	-	-	-	-	10.11	10.75
Low	A2 EUR	-	-	-	-	-	-	-	9.83	9.80
	A2 HUSD	-	-	-	-	-	-	-	9.86	9.83
	E2 EUR	-	-	-	-	-	-	-	9.86	9.84
	E2 HGBP	-	-	-	-	-	-	-	9.87	9.86
	E2 HNOK	-	-	-	-	-	-	-	99.40	99.22
	E2 HSEK	-	-	-	-	-	-	-	99.40	99.24
	E2 HUSD	-	-	-	-	-	-	-	9.87	9.87
	F2 HUSD	-	-	-	-	-	-	-	9.92	9.90
	G2 EUR	-	-	-	-	-	-	-	9.86	9.84
	G2 HGBP	-	-	-	-	-	-	-	9.94	9.93
	G2 HUSD	-	-	-	-	-	-	-	9.87	9.87
	H2 EUR	-	-	-	-	-	-	-	9.85	9.82
	H2 HUSD	-	-	-	-	-	-	-	9.87	9.85
	I2 EUR	-	-	-	-	-	-	-	9.85	9.82
	I2 HGBP	-	-	-	-	-	-	-	9.94	9.92
	I2 HJPY	-	-	-	-	-	-	-	-	1,096.89
	I2 HNOK	-	-	-	-	-	-	-	99.40	99.24
	I2 HSEK	-	-	-	-	-	-	-	99.36	99.12
	I2 HSGD	-	-	-	-	-	-	-	-	14.96
	I2 HUSD	-	-	-	-	-	-	-	9.87	9.85
	P2 EUR	-	-	-	-	-	-	-	-	9.95
	P2 HUSD	-	-	-	-	-	-	-	-	9.93
	Z2 EUR	-	-	-	-	-	-	-	9.87	9.86
	Z2 HAUD	-	-	-	-	-	-	-	9.88	9.88
	Z2 HGBP	-	-	-	-	-	-	-	9.88	9.89
	Z2 HJPY	-	-	-	-	-	-	-	994.45	994.55
	Z2 HUSD	-	-	-	-	-	-	-	9.95	9.96

Janus Henderson Fund – Combined Statements

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

Combined Statement of Net Assets

As at 30 September 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	5,532,080,227
Cash at bank	12	490,072,456
Interest and dividends receivable	3	2,629,456
Subscriptions receivable		18,270,634
Receivable for investments sold		32,780,900
Unrealised gain on contracts for difference	3	42,180,711
Unrealised gain on futures contracts	3	7,737,100
Unrealised gain on forward foreign exchange contracts	3	6,934,983
Purchased option contracts at market value	3	2,019,528
Swap contracts at market value	3	125,025
Other assets	16	5,291,747
Management fee rebate		5,815
Total assets		6,140,128,582
Liabilities		
Bank overdraft	12	2,008,699
Payable for investments purchased		71,648,744
Taxes and expenses payable		18,614,348
Redemptions payable		12,790,263
Unrealised loss on contracts for difference	3	37,219,826
Unrealised loss on futures contracts	3	3,602,586
Unrealised loss on forward foreign exchange contracts	3	51,604,249
Sold option contracts at market value	3	444
Swap contracts at market value	3	147,792
Dividends payable to shareholders		1,195,730
Interest and dividends payable on CFD		1,019,786
Other liabilities		-
Total liabilities		199,852,467
Net assets at the end of the year		5,940,276,115

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

Janus Henderson Fund – Combined Statements

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 gains/(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

Combined Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	64,649,280
Bond interest income	3	1,675,265
Interest on certificates of deposit	3	10,709,699
Derivative income	3	31,638,489
Interest received on contracts for difference	3	6,550,509
Other income	3, 13	2,053,920
Total income		117,277,162
Expenses		
Management fees	6, 14	66,263,108
Administration, registrar and transfer agent fees	6	2,187,920
Custodian fees	6	565,876
Shareholder servicing fees and initial sales charges	6, 14	145,545
Depository fees	6	364,156
Derivative expense	3	32,096,721
Interest paid on contracts for difference	3	9,025,748
Performance fees	6	5,606,430
Taxation ("taxe d'abonnement")	7	1,467,706
Other expenses	6	2,382,781
Total expenses		120,105,991
Net expense from investments		(2,828,829)
Net realised gain/(loss)		
Net realised gain on investment securities	3	134,119,404
Net realised gain on contracts for difference	3	90,622,945
Net realised gain on futures contracts	3	930,770
Net realised gain on swap contracts	3	35,127
Net realised loss on options contracts	3	(28,570)
Net realised gain on forward foreign exchange contracts	3	78,187,333
Net realised gain on currency exchange		2,875,160
Net realised gain on investments and derivatives		306,742,169
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(60,775,742)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(3,863,797)
Change in net unrealised appreciation/depreciation on futures contracts	3	2,033,405
Change in net unrealised appreciation/depreciation on swap contracts	3	(22,767)
Change in net unrealised appreciation/depreciation on options contracts	3	(263,088)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(50,589,905)
Change in net unrealised appreciation/depreciation on currency exchange		(401,887)
Change in unrealised appreciation/depreciation on investments and derivatives		(113,883,781)
Net increase in assets as a result of operations		190,029,559

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 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

Combined Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	EUR
Net assets at the beginning of the year		6,495,483,310
Exchange rate effect on opening net assets	3	(125,375,212)
Net expense from investments		(2,828,829)
Net realised gain on investments and derivatives		306,742,169
Change in unrealised appreciation/ depreciation on investments and derivatives		(113,883,781)
Proceeds from shares issued		2,401,894,301
Payments for shares redeemed		(3,018,305,367)
Net equalisation (paid)/received	10	(2,254,746)
Dividend distributions	11	(1,195,730)
Net assets at the end of the year		5,940,276,115

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

Continental European Fund

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Managers

John Bennett and Tom O'Hara

The fund returned 28.1% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 27.6% in the MSCI Europe (ex UK) Index, Euro terms.

As the 2020 calendar year drew to a close, and Europe was suffering from a second wave of COVID-19 infections, we drew succour from the unequivocally excellent vaccine data. This encouraged us to strengthen our view that a second 'V-shape' recovery (following the industrial recovery of mid-2020) was likely: this time in the consumer sphere. This saw us shift the portfolio towards the consumer discretionary sector. Notwithstanding, at times, hysterical media and political rhetoric, concerning vaccine roll-outs, vaccine efficacy and even vaccine nationalism, we resolutely trusted the data. Thus, we were not swayed in building the fund's positions in stocks we considered strong reopening beneficiaries. Prime examples included Airbus (aerospace), BMW (automotive), Daimler (automotive), EssilorLuxottica (eyewear), Inditex (apparel), Mowi (fish farming), Pandora (jewellery), Ryanair (airline) and Stellantis (automotive).

This evolving outlook goes a long way to explaining the returns over the reporting year. The biggest contributor at the sector level was an overweight exposure to the consumer discretionary sector as well as underweight positions in the more defensive areas of healthcare, communication services and consumer staples. The fund's underweight position in the financials sector was the biggest drag. While an improving inflation outlook has caused us to narrow the underweight position versus the benchmark, the lack of a broader fundamental driver for the banking sector has limited the amount of client capital we are willing to deploy.

At the stock level, some of the biggest contributions came from Daimler and ASML. Daimler's new management team is leading the biggest cost-cutting and refocusing project in the company's modern history to lower breakeven points and successfully transition to the electric vehicle world. ASML continued to benefit from its monopolistic position in semiconductor manufacturing equipment. It should be noted, however, that we took profits in the semiconductor sector more broadly, following strong share price performance and early signs the cycle may be starting a down swing. Elsewhere, building materials company Compagnie de St Gobain added to returns. The management team has done a good job at improving cash conversion and corporate governance, and the company is well positioned for the green stimulus that will be put to work in the coming year.

At the time of writing, the world economy is facing the stiff challenge presented by what could be termed 'a shortage of everything'. If we dwell on energy, here is a sector where supply shortages have been exacerbated by the 'gold rush' known as environmental, social and governance investing. Politicians, protesters and investors are seemingly uniting to 'cancel' certain corporates and/or industries. This, in turn, has led to something of a starvation of capital committed to the likes of oil exploration and carbon energy infrastructure. We are now faced with the harsh realities of such cancellation as the world is brought to a shuddering reality: that the energy transition has to take time and it cannot be rushed. As unfashionable as this view may seem, it is also unfashionable, to some, to hold oil stocks in investment portfolios. Here we see opportunity: to invest in seriously undervalued stocks and, via engagement, to demonstrate that those companies are part of the solution. Therefore, the most recent activity has been to increase the fund's exposure to the oil sector. We also believe that the 'shape' of the market has thrown up further opportunity, one that can be described as the style discrepancy. With growth stocks once again in the ascendancy over the summer months, a number of value names were left in their wake. Thus, we added selectively to holdings in the automotive and banking sectors. Other additions included Danone, where management change has led to meaningful selling, general and administrative expenses reduction as well as portfolio reshaping toward plant-based growth products. Pandora fits into our reopening theme but is also under new leadership. The company has undertaken a comprehensive restructuring of the entire top team and has been positioned for a more environmentally aware consumer with investment in its lab-grown diamond products. We also boosted the fund's exposure to big pharmaceutical companies, following a period of chronic underperformance.

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 (unaudited)

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 %
Continental European Fund	H2 EUR (Net)*	16.11**	1.16**	6.16**	1.64**	28.10
MSCI Europe (ex UK) Index		19.24	0.26	6.56	(2.96)	27.63

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

* The representative share class has changed from the R€ Acc share class to the H2 EUR share class with effect from August 2021.

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

Past performance is not a guide to future performance. 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 30 September 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	2,068,200,271
Cash at bank	12	27,248,420
Interest and dividends receivable	3	2,724,965
Subscriptions receivable		2,134,077
Receivable for investments sold		5,143,176
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	418,639
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		3,779,167
Management fee rebate		-
Total assets		2,109,648,715
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		31,455,964
Taxes and expenses payable		5,520,081
Redemptions payable		2,045,847
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	16,392
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		2,177,503
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		41,215,787

Net assets at the end of the year **2,068,432,928**

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	43,830,441
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	8,162
Interest received on contracts for difference	3	-
Other income	3, 13	2,072,213
Total income		45,910,816
Expenses		
Management fees	6, 14	24,769,434
Administration, registrar and transfer agent fees	6	907,282
Custodian fees	6	127,708
Shareholder servicing fees and initial sales charges	6, 14	6,750
Depository fees	6	122,442
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	678,119
Other expenses	6	392,599
Total expenses		27,004,334
Net income from investments		18,906,482
Net realised gain/(loss)		
Net realised gain on investment securities	3	231,899,008
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	424,604
Net realised loss on currency exchange		(253,568)
Net realised gain on investments and derivatives		232,070,044
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	181,655,941
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	124,554
Change in net unrealised appreciation/depreciation on currency exchange		7,911
Change in unrealised appreciation/depreciation on investments and derivatives		181,788,406

Net increase in assets as a result of operations **432,764,932**

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

Continental European Fund

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	1,681,213,837	Proceeds from shares issued		399,206,612
Net income from investments	18,906,482	Payments for shares redeemed		(443,243,696)
Net realised gain on investments and derivatives	232,070,044	Net equalisation (paid)/received	10	668,746
Change in unrealised appreciation/depreciation on investments and derivatives	181,788,406	Dividend distributions	11	(2,177,503)
		Net assets at the end of the year		2,068,432,928

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A1 EUR	A2 EUR	A2 HUSD	A2 USD	F2 HUSD	F2 USD
Shares outstanding at the beginning of the year	1,153,445.24	100,086,031.70	1,218,252.39	509,663.60	166.67	166.67
Shares issued during the year	26,006.27	3,789,646.67	23,546.49	625,992.01	6,660.71	476,507.99
Shares redeemed during the year	(145,945.14)	(3,982,284.04)	(132,649.69)	(426,845.07)	-	(573.05)
Shares outstanding at the end of the year	1,033,506.37	99,893,394.33	1,109,149.19	708,810.54	6,827.38	476,101.61
Equivalent to a net asset value per share of:	12.05	14.18	18.53	21.85	25.30	24.88

	G1 EUR	G1 HGBP	G2 EUR	G2 GBP	G2 HUSD	G2 USD
Shares outstanding at the beginning of the year	7,827,330.46	37,206.54	277,336.44	92,769.00	14,278.31	27,270.65
Shares issued during the year	55,977.00	14,700.00	9,161,402.80	302,141.30	-	1,979,090.57
Shares redeemed during the year	(41,395.00)	(20,527.64)	(2,859,764.84)	(93,097.62)	-	(44,494.62)
Shares outstanding at the end of the year	7,841,912.46	31,378.90	6,578,974.40	301,812.68	14,278.31	1,961,866.60
Equivalent to a net asset value per share of:	15.49	13.38	17.50	14.28	19.64	16.40

	H1 EUR	H2 EUR	H2 GBP	H2 HUSD	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	470,537.75	982,859.40	261,201.78	57,100.98	285,647.62	31,827,171.09
Shares issued during the year	124,282.28	450,996.03	72,440.33	6,011.53	126,977.60	9,010,924.32
Shares redeemed during the year	(100,793.81)	(418,492.67)	(47,475.51)	(27,715.58)	(74,877.59)	(22,965,606.19)
Shares outstanding at the end of the year	494,026.22	1,015,362.76	286,166.60	35,396.93	337,747.63	17,872,489.22
Equivalent to a net asset value per share of:	15.44	18.93	13.87	16.73	16.13	15.91

	I2 HUSD	X2 EUR
Shares outstanding at the beginning of the year	385,638.61	157,367.00
Shares issued during the year	108,580.92	16,133.83
Shares redeemed during the year	(115,380.33)	(110,352.91)
Shares outstanding at the end of the year	378,839.20	63,147.92
Equivalent to a net asset value per share of:	18.84	12.49

Continental European Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Sep 19	30 Sep 20	30 Sep 21	As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21
EUR 2,007,986,221	EUR 1,681,213,837	EUR 2,068,432,928				
A1 EUR				9.49	9.55	12.05
A2 EUR				11.05	11.15	14.18
A2 HUSD				14.05	14.43	18.53
A2 USD				16.02	17.39	21.85
F2 HUSD				18.90	19.57	25.30
F2 USD				17.99	19.66	24.88
G1 EUR				12.20	12.27	15.49
G1 HGBP				10.50	10.56	13.38
G2 EUR				13.40	13.64	17.50
G2 GBP				11.25	11.75	14.28
G2 HUSD				14.62	15.16	19.64
G2 USD				11.81	12.93	16.40
H1 EUR				12.16	12.23	15.44
H2 EUR				14.54	14.78	18.93
H2 GBP				10.97	11.43	13.87
H2 HUSD				12.49	12.93	16.73
H2 USD				11.66	12.74	16.13
I2 EUR				12.27	12.44	15.91
I2 HUSD				14.12	14.59	18.84
X2 EUR				9.84	9.87	12.49

Total expense ratio (TER) (unaudited)

Dividend reinvestment/ dividend distribution per share

	30 Sep 19	30 Sep 20	30 Sep 21	Pay date	11 Nov 21
A1 EUR	1.62%	1.63%	1.64%	A1 EUR	0.088389
A2 EUR	1.62%	1.63%	1.63%	A2 EUR	0.107377
A2 HUSD	1.61%	1.63%	1.64%	A2 HUSD	0.138966
A2 USD	1.62%	1.63%	1.63%	A2 USD	0.173497
F2 HUSD	0.97%	0.98%	0.96%	F2 HUSD	0.346543
F2 USD	0.97%	0.98%	0.96%	F2 USD	0.344145
G1 EUR	0.73%	0.74%	0.72%	G1 EUR	0.250641
G1 HGBP	0.73%	0.74%	0.72%	G1 HGBP	0.217114
G2 EUR	0.72%	0.73%	0.72%	G2 EUR	0.284073
G2 GBP	0.73%	0.74%	0.72%	G2 GBP	0.229132
G2 HUSD	0.71%	0.74%	0.72%	G2 HUSD	0.313103
G2 USD	0.72%	0.74%	0.72%	G2 USD	0.264178
H1 EUR	0.87%	0.88%	0.88%	H1 EUR	0.228170
H2 EUR	0.87%	0.88%	0.88%	H2 EUR	0.272617
H2 GBP	0.86%	0.88%	0.88%	H2 GBP	0.201368
H2 HUSD	0.87%	0.88%	0.89%	H2 HUSD	0.231304
H2 USD	0.87%	0.88%	0.89%	H2 USD	0.232620
I2 EUR	1.08%	1.09%	1.07%	I2 EUR	0.191183
I2 HUSD	1.08%	1.09%	1.07%	I2 HUSD	0.240403
X2 EUR	2.12%	2.13%	2.14%	X2 EUR	0.035991

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The fund is not subject to performance fees.

Continental European Fund

Portfolio as at 30 September 2021

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 99.99%
Belgium 2.08%
Financials 2.08%

551,398	KBC	42,992,502	2.08
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Denmark 8.33%
Consumer Discretionary 1.82%

358,900	Pandora	37,720,185	1.82
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Consumer Staples 1.74%				
254,950	Carlsberg	36,009,665	1.74	

Health Care 3.60%				
892,072	Novo Nordisk	74,519,129	3.60	

Industrials 1.17%				
116,608	DSV Panalpina		24,110,979	1.17

Finland 9.79%
Consumer Discretionary 1.70%

1,130,555	Nokian Renkaat	35,120,691	1.70
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Financials 3.26%				
6,042,998	Nordea Bank	67,469,603	3.26	

Materials 4.83%				
3,257,351	UPM-Kymmene	99,919,242	4.83	

France 27.92%
Consumer Discretionary 5.79%

320,998	EssilorLuxottica	53,176,529	2.57
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107,515	LVMH Moët Hennessy Louis Vuitton	66,675,427	3.22
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		119,851,956	5.79
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Consumer Staples 4.05%				
934,503	Danone		55,187,075	2.68

79,343	L'Oréal	28,349,254	1.37
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		83,536,329	4.05
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Energy 4.36%				
2183.279	TotalEnergies		90.245.837	4.36

Financials 2.18%				
812,552	BNP Paribas	45,031,632	2.18	

Health Care 1.66%				
412,438	Sanofi	34,273,598	1.66	

Industrials 7.46%			
461,232	Airbus	53,097,028	2.57
782,323	Compagnie de St Gobain	45,566,403	2.20
290,860	Legrand	26,974,356	1.30
199,580	Schneider Electric	28,715,570	1.39
		154,353,357	7.46

Number of Securities	Market Value EUR	% of Net Assets
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Materials 2.42%

590,104	ArcelorMittal	15,611,201	0.75
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301,812	Arkema	34,542,383	1.67
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		50,153,584	2.42
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Germany 10.50%
Consumer Discretionary 3.75%

158,620	Adidas	43,275,502	2.09
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445,134	Daimler	34,364,345	1.66
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		77,639,847	3.75
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Financials 2.19%				
321,721	Deutsche Boerse	45,266,145	2.19	

Health Care 2.48%

139,700	Merck	26,169,303	1.28
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442,046	Siemens Healthineers	24,878,349	1.20
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		51,047,652	2.48
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Industrials 2.08%

227,900	KION	18,453,063	0.90
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1,051,288	Siemens Energy	24,473,985	1.18
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		42,927,048	2.08
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Ireland 1.20%

Industrials 1.20%

1,509,906	Ryanair	24,736,035	1.20
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Italy 0.73%

Utilities 0.73%

2,276,343	Enel	15,151,339	0.73
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Netherlands 13.11%

Consumer Staples 2.42%

1,744,483	Koninklijke Ahold Delhaize	50,132,080	2.42
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Financials 3.72%

893,221	ASR Nederland	35,295,628	1.71
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425,906	Euronext	41,589,721	2.01
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		76,885,349	3.72
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Health Care 0.97%

525,282	Koninklijke Philips	20,151,131	0.97
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Information Technology 3.91%

124,967	ASML	80,928,629	3.91
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Materials 2.09%

458,846	Akzo Nobel	43,292,120	2.09
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Norway 2.51%

Consumer Staples 2.51%

2,359,401	Koninklijke Ahold Delhaize	51,822,126	2.51
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Portugal 1.15%

Utilities 1.15%

5,261,461	EDP - Energias de Portugal	23,852,833	1.15
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Continental European Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Spain 3.61%			
Consumer Discretionary 2.24%			
1,456,284	Inditex	46,346,238	2.24
Information Technology 1.37%			
499,332	Amadeus IT	28,397,011	1.37
Sweden 2.79%			
Consumer Discretionary 1.34%			
369,503	Autoliv	27,661,073	1.34
Industrials 1.45%			
374,460	Atlas Copco A	19,637,282	0.95
524,433	Sandvik	10,417,386	0.50
		30,054,668	1.45
Switzerland 13.08%			
Consumer Staples 3.44%			
683,181	Nestlé	71,206,354	3.44
Health Care 3.90%			
255,241	Roche Non-Voting Shares	80,726,742	3.90
Materials 5.74%			
2,844,825	Holcim	118,769,557	5.74
United Kingdom 1.39%			
Materials 1.39%			
111,520	Linde	28,758,220	1.39
United States 1.80%			
Consumer Discretionary 1.80%			
2,241,793	Stellantis	37,139,785	1.80
Investment in securities		2,068,200,271	99.99

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.02%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.02%			
Buy EUR 120,826 :		(728)	-
Sell USD 140,925 October 2021			
Buy EUR 12,746 :		25	-
Sell GBP 10,938 October 2021			
Buy EUR 12,882 :		(169)	-
Sell USD 15,130 October 2021			
Buy EUR 134 :		(3)	-
Sell USD 158 October 2021			
Buy EUR 155,084 :		(2,034)	-
Sell USD 182,154 October 2021			
Buy EUR 23,896 :		(310)	-
Sell USD 28,063 October 2021			
Buy EUR 2,434 :		23	-
Sell GBP 2,073 October 2021			
Buy EUR 2,916 :		(17)	-
Sell USD 3,401 October 2021			
Buy EUR 349,009 :		(2,104)	-
Sell USD 407,064 October 2021			

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Buy EUR 3,760 :		(49)	-
Sell USD 4,417 October 2021			
Buy EUR 450,846 :		(5,912)	-
Sell USD 529,544 October 2021			

Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
Buy EUR 4,724 :		(28)	-
Sell USD 5,510 October 2021			
Buy EUR 4,809 :		(46)	-
Sell USD 5,629 October 2021			
Buy EUR 539 :		(7)	-
Sell USD 633 October 2021			
Buy EUR 6,089 :		(80)	-
Sell USD 7,151 October 2021			
Buy EUR 893 :		(7)	-
Sell USD 1,043 October 2021			
Buy EUR 9,887 :		(45)	-
Sell GBP 8,539 October 2021			
Buy EUR 9,992 :		(60)	-
Sell USD 11,654 October 2021			
Buy GBP 438,178 :		(4,773)	-
Sell EUR 514,396 October 2021			
Buy GBP 4,476 :		(20)	-
Sell EUR 5,227 October 2021			
Buy GBP 4,717 :		4	-
Sell EUR 5,482 October 2021			
Buy USD 144 :		2	-
Sell EUR 122 October 2021			
Buy USD 16,572 :		167	-
Sell EUR 14,127 October 2021			
Buy USD 16,985 :		238	-
Sell EUR 14,412 October 2021			
Buy USD 176,325 :		2,473	-
Sell EUR 149,616 October 2021			
Buy USD 1,815 :		17	-
Sell EUR 1,549 October 2021			
Buy USD 1,904 :		20	-
Sell EUR 1,622 October 2021			
Buy USD 19,675 :		181	-
Sell EUR 16,790 October 2021			
Buy USD 20,994,630 :		294,451	0.01
Sell EUR 17,814,479 October 2021			
Buy USD 215,746 :		2,016	-
Sell EUR 184,076 October 2021			
Buy USD 226,294 :		2,421	-
Sell EUR 192,769 October 2021			
Buy USD 234 :		3	-
Sell EUR 198 October 2021			
Buy USD 268 :		1	-
Sell EUR 231 October 2021			
Buy USD 286,281 :		4,015	-
Sell EUR 242,917 October 2021			
Buy USD 2,945 :		53	-
Sell EUR 2,487 October 2021			
Buy USD 2,950 :		27	-
Sell EUR 2,517 October 2021			
Buy USD 3,093 :		33	-
Sell EUR 2,635 October 2021			
Buy USD 494 :		7	-
Sell EUR 419 October 2021			
Buy USD 5,343 :		75	-
Sell EUR 4,534 October 2021			
Buy USD 6,086 :		100	-
Sell EUR 5,149 October 2021			
Buy USD 604,673 :		8,481	-
Sell EUR 513,080 October 2021			

Continental European Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised	% of
	Gains/Losses	Net
	EUR	Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 6,227 :	58	-
Sell EUR 5,313 October 2021		
Buy USD 6,389 :	83	-
Sell EUR 5,428 October 2021		
Buy USD 6,531 :	70	-
Sell EUR 5,564 October 2021		
Buy USD 7,268,477 :	101,941	0.01
Sell EUR 6,167,488 October 2021		
Buy USD 74,856 :	700	-
Sell EUR 63,868 October 2021		
Buy USD 78,308 :	838	-
Sell EUR 66,707 October 2021		
Buy USD 9,840 :	116	-
Sell EUR 8,371 October 2021		
	402,247	0.02
Investment in securities and derivatives	2,068,602,518	100.01
Other net liabilities	(169,590)	(0.01)
Total net assets	2,068,432,928	100.00

* In the case of derivative instruments, Market Value refers to the net 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 year from 1 October 2020 to 30 September 2021

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Novo Nordisk	45,568,619	-
Finland		
Kone	-	44,283,969
France		
Airbus	62,589,487	-
BNP Paribas	56,342,442	41,251,343
Danone	56,482,255	-
EssilorLuxottica	45,095,518	-
STMicroelectronics	-	55,712,237
TotalEnergies	117,859,531	-
Germany		
Adidas	60,680,409	-
Daimler	-	65,539,725
Infineon Technologies	-	41,212,664
SAP	-	43,928,893
Netherlands		
ASML	-	45,576,425
Norway		
Mowi	50,103,575	-
Sweden		
Volvo 'B'	-	57,096,814
Switzerland		
Holcim	46,896,610	55,002,129
Novartis	-	57,262,400
Roche Non-Voting Shares	57,565,725	-

Emerging Markets Fund

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Manager

Daniel J. Graña

The fund returned 23.4% (Net), 24.7% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 19.6% in the MSCI Emerging Markets Index and a return of 22.0% in the Target Index + 2%, Euro terms.

Emerging market stocks performed strongly over the reporting year. The roll-out of COVID-19 vaccines accelerated in a number of countries, leading to stronger global economic growth, especially in the first half of 2021. Emerging market stocks suffered downward volatility in the third quarter of 2021, as new COVID-19 variants, inflation pressures, supply chain disruptions and regulatory uncertainty in China raised concerns about the strength of the economic recovery. The outlook for less accommodative monetary policy also led to higher interest rates, which triggered a rotation away from growth-oriented investments in the third quarter of 2021.

Stock selection was a notable contributor to the fund's relative performance, as we continued to follow several global trends that we believe are creating attractive long-term investment opportunities. These include the move towards decarbonisation, especially in China where President Xi Jinping has laid out ambitious plans to reach carbon neutrality by 2060. This aggressive timeline will necessitate significant investment in renewables and electric vehicles, and we identified a number of well-managed, well-positioned companies that we believed would benefit from Beijing's plans. These included Yunnan Energy New Material, a producer of separators for lithium batteries that are a key component in many green energy applications. Its businesses continued to grow rapidly on the back of accelerating electric vehicle demand and market share gains. The construction of electric vehicles and solar panel arrays also requires large amounts of copper. This led us to invest in Ivanhoe Mines, a well-managed company that is ramping up to become a major global copper producer. The stock was another solid performer, supported by strong copper demand in the first half of 2021, as well as progress in commissioning its key Kamoa-Kakula mine.

While we continued to see positive trends for e-commerce in Latin America, Brazilian online retailer Lojas Americanas – previously known as B2W Cia Digital before it merged with parent company Americanas earlier in 2021 – was a notable detractor. We invested in B2W Cia Digital because of its efforts to improve its capital structure and enhance its service offerings. Its commitment to this strategy has recently appeared less certain, however, especially following its acquisition of an offline retailer. We were also less comfortable with its competitive positioning, especially given our broader concerns about the macroeconomic outlook for Brazil. As a result, we sold the stock as we chose to focus on other Brazilian online retailers.

Afya, another detractor, is a medical education company leveraging technology to benefit from consolidation in Brazil's medical education sector. Afya is using its strategic acquisition strategy to improve the quality of medical education in Brazil while standardising the curriculum. It is also looking to benefit from its connections with students through an end-to-end digital e-commerce platform that physicians can use after graduation. While Afya's recent earnings performance exceeded market expectations, its guidance for the second half of 2021 was not as strong as investors had hoped. Its digital business is a longer duration opportunity that was viewed less favorably by investors in a higher interest rate environment. As a result, the stock declined. We saw this as a short-term setback, and we continued to own the stock.

Our investment strategy remains guided by our multi-lens approach that considers company fundamentals and governance as well as the macro and policy landscape. On the macro side, we have become more cautious about the global economic outlook given uncertainties about the pandemic and crosscurrents for commodity markets and global supply chains. These crosscurrents have led to slower growth and higher inflation – a challenging landscape for policy makers and companies to navigate. We will continue to monitor macro risks, including policy decisions from the US Federal Reserve and other central banks that may have reverberations for emerging markets. We have also become more cautious about the economic outlook for Brazil, in particular, given uncertainties about the pandemic and crosscurrents for commodity markets and global supply chains.

We are also keeping a close eye on developments in China. We recognise the potential for slowing economic growth as the country faces new COVID-19 outbreaks, higher raw material costs and supply shortages. In the short term, government efforts to reduce emissions may also depress electricity generation and broader economic growth. While we believe these pressures may lead to near-term market volatility, we also believe that China's policy makers have the necessary tools to balance their goals of decarbonisation, deleveraging and regulation while maintaining a satisfactory pace of economic growth. We continue to take a long-term view that seeks to benefit from long-term trends such as digital innovation, improving living standards and credit availability, expanded access to healthcare, and investment to address global challenges such as the climate crisis. As we look to benefit from these opportunities, we remain committed to seeking a combination of good companies, good governance and good countries. We believe this strategy may lead to favourable investment outcomes over the longer term.

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 (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 (unaudited)

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 %
Emerging Markets Fund	H2 EUR (Net)*	8.27**	(3.49)**	3.55**	3.30**	23.43
MSCI Emerging Markets Index		16.41	0.95	4.40	2.77	19.61
Emerging Markets Fund	H2 EUR (Gross)*	9.51**	(2.56)**	4.55**	4.37**	24.68
MSCI Emerging Markets Index + 2%		18.73	2.96	6.49	4.82	22.00

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 representative share class has changed from the R€ Acc share class to the H2 EUR share class with effect from August 2021.

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

Past performance is not a guide to future performance. 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 30 September 2021

	Notes	USD
Assets		
Investment in securities at market value	3	54,532,427
Cash at bank	12	3,409,882
Interest and dividends receivable	3	101,350
Subscriptions receivable		27,810
Receivable for investments sold		157,291
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		142,356
Management fee rebate		-
Total assets		58,371,116
Liabilities		
Bank overdraft	12	8,205
Payable for investments purchased		297,938
Taxes and expenses payable		382,239
Redemptions payable		13,171
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		701,553
Net assets at the end of the year		57,669,563

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	690,782
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	615,894
Total income		1,306,676
Expenses		
Management fees	6, 14	851,300
Administration, registrar and transfer agent fees	6	31,485
Custodian fees	6	43,670
Shareholder servicing fees and initial sales charges	6, 14	-
Depository fees	6	3,882
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	21,390
Other expenses	6	18,096
Total expenses		969,823
Net income from investments		336,853
Net realised gain/(loss)		
Net realised gain on investment securities	3	8,842,068
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	(8,663)
Net realised loss on currency exchange		(43,916)
Net realised gain on investments and derivatives		8,789,489
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	372,850
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		8,715
Change in unrealised appreciation/depreciation on investments and derivatives		381,565
Net increase in assets as a result of operations		9,507,907

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

Emerging Markets Fund

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	USD		Notes	USD
Net assets at the beginning of the year	47,456,246	Proceeds from shares issued		6,077,123
Net income from investments	336,853	Payments for shares redeemed		(5,377,715)
Net realised gain on investments and derivatives	8,789,489	Net equalisation (paid)/received	10	6,002
Change in unrealised appreciation/ depreciation on investments and derivatives	381,565	Dividend distributions	11	-
		Net assets at the end of the year		57,669,563

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A2 EUR	A2 USD	H2 EUR	H2 GBP	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	2,135,017.83	679,145.56	20,904.49	12,665.00	13,318.04	112,415.27
Shares issued during the year	123,730.87	27,763.58	-	-	1.00	159,103.56
Shares redeemed during the year	(142,026.18)	(72,526.41)	(7,471.20)	(11,965.00)	(3,319.00)	(39,298.08)
Shares outstanding at the end of the year	2,116,722.52	634,382.73	13,433.29	700.00	10,000.04	232,220.75
Equivalent to a net asset value per share of:	15.71	22.03	13.43	13.66	14.54	17.56
	I2 USD					
Shares outstanding at the beginning of the year	257.05					
Shares issued during the year	-					
Shares redeemed during the year	-					
Shares outstanding at the end of the year	257.05					
Equivalent to a net asset value per share of:	12.42					

Net Asset Value Summary

As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21	Net Asset Value Per Share		
EUR 46,774,761	EUR 40,438,147	EUR 49,703,914	As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21
USD 51,188,260	USD 47,456,246	USD 57,669,563	A2 EUR	12.82	12.95
			A2 USD	16.95	18.37
			B2 USD	9.86	n/a
			F2 USD	9.61	n/a
			H2 EUR	10.79	10.99
			H2 GBP	11.33	11.84
			H2 USD	11.03	12.04
			I2 EUR	14.17	14.40
			I2 USD	9.43	10.29

Total expense ratio (TER) (unaudited)

	30 Sep 19	30 Sep 20	30 Sep 21
A2 EUR	1.80%	1.81%	1.72%
A2 USD	1.75%	1.81%	1.72%
B2 USD	2.28%	n/a	n/a
F2 USD	1.09%	n/a	n/a
H2 EUR	0.98%	1.06%	0.97%
H2 GBP	0.97%	1.06%	0.98%
H2 USD	0.96%	1.06%	0.97%
I2 EUR	1.18%	1.28%	1.16%
I2 USD	1.18%	1.28%	1.16%

Dividend reinvestment per share

Pay date	11 Nov 21
A2 EUR	0.091840
A2 USD	0.124565
H2 EUR	0.179459
H2 GBP	0.186012
H2 USD	0.194933
I2 EUR	0.201945
I2 USD	0.152073

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The fund is not subject to performance fees.

Emerging Markets Fund

Portfolio as at 30 September 2021

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 94.56%		
Brazil 6.63%		
Communication Services 1.37%		

38,047	VTEX 'A'	790,046	1.37
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Consumer Discretionary 2.76%			
35,113	Afya 'A'	678,910	1.18
549	MercadoLibre	912,207	1.58
		1,591,117	2.76

Financials 0.60%			
65,246	Itau Unibanco	345,477	0.60

Health Care 0.90%			
37,937	Notre Dame Intermedica	517,393	0.90

Materials 1.00%			
57,805	Suzano	576,548	1.00

Canada 2.54%			
Materials 2.54%			
178,624	Ivanhoe Mines	1,129,200	1.96
39,322	Solaris Resources	334,324	0.58
		1,463,524	2.54

China 31.03%			
Communication Services 6.12%			
59,400	Tencent	3,532,347	6.12

Consumer Discretionary 7.67%			
65,356	Alibaba	1,199,698	2.08
30,216	Li Auto	777,307	1.35
27,500	Meituan 'B'	873,997	1.51
16,069	Yum China	953,101	1.65
395,124	Zhejiang Yinlun Machinery	622,267	1.08
		4,426,370	7.67

Financials 2.90%			
91,153	China Merchants Bank 'A'	711,499	1.23
68,191	HH&L Acquisition	675,773	1.17
278,802	Linklogis	285,873	0.50
		1,673,145	2.90

Health Care 3.10%			
20,537	CANbridge Pharmaceuticals (Placement)	303,331	0.53
91,500	Everest Medicines	574,262	1.00
100,000	New Horizon Health	439,808	0.76
49,012	ShouTi (Placement)	198,415	0.34
288,500	Zhaoke Ophthalmology	273,404	0.47
		1,789,220	3.10

Number of Securities	Market Value USD	% of Net Assets
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Industrials 5.85%			
190,000	China Lesso	303,024	0.53
75,298	Full Truck Alliance	1,132,859	1.96
176,882	Ming Yang Smart Energy 'A'	676,047	1.17
134,570	Sany Heavy Industry	529,200	0.92
76,144	Shenzhen Megmeet Electrical	378,696	0.66
119,000	Xinyi Glass	352,607	0.61
		3,372,433	5.85

Information Technology 4.57%			
40,496	21Vianet ADR	679,118	1.18
385,500	Linklogis	395,277	0.68
48,024	LONGi Green Energy Technology	612,139	1.06
10,328	Tuya	91,971	0.16
59,313	Wingtech Technology	858,794	1.49
		2,637,299	4.57

Materials 0.82%			
10,874	Yunnan Energy New Material	470,898	0.82

Hong Kong 2.11%			
Financials 2.11%			
48,000	AIA	555,814	0.97
66,152	Provident Acquisition	659,536	1.14
		1,215,350	2.11

India 9.20%			
Consumer Staples 1.82%			
87,006	Varun Beverages	1,048,717	1.82

Financials 6.10%			
58,234	Housing Development Finance	2,176,973	3.77
140,112	ICICI Bank	1,344,068	2.33
		3,521,041	6.10

Health Care 1.28%			
3,665	API (Placement)	291,181	0.50
55,073	Syngene International	447,859	0.78
		739,040	1.28

Indonesia 1.50%			
Financials 1.50%			
3,683,700	Bank BTPN Syariah	867,948	1.50

Mexico 0.88%			
Consumer Staples 0.88%			
234,388	Beckle	506,174	0.88

Philippines 0.67%			
Consumer Discretionary 0.67%			
716,400	Wilcon Depot	387,671	0.67

Poland 1.05%			
Consumer Staples 1.05%			
7,315	Dino Polska	606,580	1.05

Emerging Markets Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities		Market Value USD	% of Net Assets
Russian Federation 5.37%			
Communication Services 1.73%			
12,659	Yandex	999,618	1.73
Consumer Discretionary 1.53%			
17,657	Ozon	881,261	1.53
Energy 2.11%			
12,618	Lukoil ADR	1,216,249	2.11
South Africa 1.23%			
Consumer Discretionary 1.23%			
4,172	Naspers 'N'	706,971	1.23
South Korea 11.47%			
Communication Services 1.43%			
2,521	Naver	826,671	1.43
Information Technology 7.12%			
2,904	Leeno Industrial	432,289	0.75
46,861	Samsung Electronics	2,934,749	5.09
8,456	SK Hynix	737,400	1.28
		4,104,438	7.12
Materials 2.92%			
2,997	Hansol Chemical	877,711	1.52
1,225	LG Chem	803,389	1.40
		1,681,100	2.92
Taiwan 15.60%			
Communication Services 1.33%			
2,457	SEA	765,945	1.33
Information Technology 14.27%			
93,000	Accton Technology	877,910	1.52
286,000	Hon Hai Precision Industry	1,080,437	1.87
22,000	MediaTek	715,027	1.24
71,000	Sinbon Electronics	596,965	1.04
238,000	Taiwan Semiconductor Manufacturing	4,958,956	8.60
		8,229,295	14.27
United Arab Emirates 1.20%			
Information Technology 1.20%			
142,425	Network International	691,327	1.20
United Kingdom 1.37%			
Materials 1.37%			
22,973	Anglo American	790,090	1.37
Vietnam 2.71%			
Financials 1.26%			
330,230	Vietnam Technological & Commercial Joint Stock Bank	724,373	1.26

Number of Securities		Market Value USD	% of Net Assets
Real Estate 1.45%			
242,450	Vinhomes	836,751	1.45
Investment in securities			
		54,532,427	94.56
Other net assets			
		3,137,136	5.44
Total net assets			
		57,669,563	100.00

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

Emerging Markets Fund

Top ten changes in the securities portfolio for the year from 1 October 2020 to 30 September 2021

Description of Securities	Purchases USD	Sales USD
Brazil		
Itau Unibanco	1,080,944	-
China		
Alibaba	-	2,708,307
China Longyuan Power	-	1,405,096
Full Truck Alliance	1,086,470	-
Li Auto	1,227,212	-
Li Ning	-	943,927
Linklogis	1,296,019	-
Meituan 'B'	1,602,529	-
NetEase	-	1,172,986
Ping An Insurance	-	2,213,011
India		
ICICI Bank	1,228,963	-
Indonesia		
Bank BTPN Syariah	947,536	-
South Africa		
Naspers 'N'	-	1,171,258
South Korea		
AfreecaTV	-	1,056,485
SK Hynix	-	1,407,386
Taiwan		
Chailease	-	1,502,907
Hon Hai Precision Industry	1,125,378	-
United Kingdom		
Anglo American	961,243	-
Concept Fund	1,309,087	1,312,930

Global Equity Fund

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Manager

Gordon Mackay

The fund returned 24.9% (Net), 26.0% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 29.0% in the MSCI All Country World Index and a return of 32.2% in the Target Index + 2.5%, Euro terms.

The reporting year was notable for coinciding with the announcement of favourable COVID-19 vaccine trial results and the prospect of an end to forced lockdowns of economic activity. Stocks that had been hit the hardest during the worst of the pandemic subsequently rallied strongly. It should not be surprising that the fund underperformed versus the benchmark during the year, given that we invest in high-quality businesses which have generally been more resilient through the course of the pandemic.

From a sector perspective, stocks within the information technology, communication services, financials and healthcare sectors contributed the most to the fund's performance. Stocks within the materials, industrials and consumer staples sectors were relative laggards.

Alphabet was the strongest contributor at the stock level during the year. Businesses have continued to invest significantly in enhancing their online presence, and as a result, Alphabet's Google platform benefited from more advertising and search revenue. Alphabet's other key businesses, YouTube and Google Cloud, also performed well. Taiwan Semiconductor Manufacturing (TSMC) and Microsoft were also key contributors to performance. TSMC has long dominated the market for outsourced semiconductor manufacturing and the backdrop in terms of its competitive position remained favourable. Similarly, Microsoft continued to execute well across its key segments, which span cloud computing, security, LinkedIn and its office platform.

Within the financials sector, both American Express (Amex) and Housing Development Finance (HDFC) were material contributors. Both are stocks we have held for a number of years and we regarded each as high-quality operators in their respective areas. Amex's business has suffered somewhat due to curtailed travel spending during the pandemic although, importantly, it has remained profitable throughout. Moreover, we expected the company to benefit from a pick-up in activity as lockdowns ended. HDFC, the leading private mortgage lender in India, was also impacted by the pandemic and, like Amex, has remained profitable. We took the view that it was well placed to benefit from increased home ownership in India.

Novo Nordisk, the leading provider of treatments for diabetes, was another strong performer. The prevalence of diabetes continues to grow and is associated with both adverse outcomes for patients as well as greater costs for healthcare providers. Novo Nordisk, with its high level of research and development focus in both diabetes and obesity, remained well placed to cater for the growing needs of these markets.

Stocks that detracted from the fund's absolute performance included Alibaba, a leading Chinese e-commerce platform, and Pinterest, a social networking platform. Alibaba suffered from an increasingly challenging regulatory backdrop in China and from growing competition in its domestic market. Pinterest underperformed following weaker engagement data and a contraction in its user base. While we believed the latter issue was more likely reflective of seasonal patterns, we also had concerns about the commercialisation of its user base and subsequently decided to sell the stock.

New purchases during the year included Sherwin-Williams, DexCom and Otis Worldwide. Sherwin-Williams manufactures and distributes paints alongside other coatings. The business has had a strong competitive advantage due to its substantial base of US stores and reputation for good customer service, which has made it an attractive partner for paint contractors. DexCom is the leading provider of continuous glucose monitoring technology that help diabetics manage their blood sugar levels. DexCom's technology helps save lives and we expected the company to benefit from increased uptake of its services. Otis, the leading elevator business globally, was spun off from its parent in 2020 and we believed it would benefit from more focused management than it had under the prior ownership structure. We also bought positions in Home Depot, the leading home improvement retailer in North America, and Delivery Hero, an online food delivery business. Home Depot was well positioned in an attractive, consolidating industry while Delivery Hero has grown rapidly in a market that has not yet been fully disrupted by the internet.

Sales during the year included Tencent, Pernod Ricard and Uni-President Enterprises. Tencent, a leading Chinese internet business, was sold following growing regulatory concerns in China. We divested Pernod Ricard, a producer of alcoholic drinks, for the sole reason that it had become increasingly uncomfortable for us to hold a business of this nature given the broader harm to society that alcohol consumption causes. Uni-President Enterprises, a Taiwanese food and beverage conglomerate, was sold given better opportunities elsewhere.

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 business where success is not driven by a societal harm. By 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.

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 (unaudited)

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 %
Global Equity Fund	H2 EUR (Net)*	16.68**	15.75**	5.14**	14.71**	24.88
MSCI All Country World Index		12.79	11.73	8.01	2.68	28.95
Global Equity Fund	H2 EUR (Gross)*	17.81**	16.78**	6.06**	15.75**	26.01
MSCI All Country World Index + 2.5%		15.60	14.51	10.73	5.25	32.17

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 representative share class has changed from the R€ Acc share class to the H2 EUR share class with effect from August 2021.

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

Past performance is not a guide to future performance. 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 30 September 2021

	Notes	USD
Assets		
Investment in securities at market value	3	772,117,439
Cash at bank	12	19,050,528
Interest and dividends receivable	3	185,254
Subscriptions receivable		1,120,420
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	62
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		246,734
Management fee rebate		-
Total assets		792,720,437
Liabilities		
Bank overdraft	12	9,534
Payable for investments purchased		-
Taxes and expenses payable		2,701,733
Redemptions payable		423,270
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,774
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		3,136,311
Net assets at the end of the year		789,584,126

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,332,303
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	154,968
Total income		4,487,272
Expenses		
Management fees	6, 14	8,523,133
Administration, registrar and transfer agent fees	6	309,389
Custodian fees	6	64,763
Shareholder servicing fees and initial sales charges	6, 14	52,244
Depositary fees	6	49,563
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	190,424
Other expenses	6	150,499
Total expenses		9,340,015
Net expense from investments		(4,852,743)
Net realised gain/(loss)		
Net realised gain on investment securities	3	56,353,754
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	(1,062)
Net realised gain on currency exchange		194,519
Net realised gain on investments and derivatives		56,547,211
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	93,656,285
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,617)
Change in net unrealised appreciation/depreciation on currency exchange		(2,007)
Change in unrealised appreciation/depreciation on investments and derivatives		93,652,661
Net increase in assets as a result of operations		145,347,129

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

Global Equity Fund

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	USD		Notes	USD
Net assets at the beginning of the year	632,312,610	Proceeds from shares issued		123,376,340
Net expense from investments	(4,852,743)	Payments for shares redeemed		(111,451,953)
Net realised gain on investments and derivatives	56,547,211	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	93,652,661	Dividend distributions	11	-
		Net assets at the end of the year		789,584,126

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A2 EUR	A2 GBP	A2 HEUR	A2 USD	F2 USD	H2 EUR
Shares outstanding at the beginning of the year	2,967,602.43	832,766.53	250.00	7,155,270.86	786,199.46	448,852.50
Shares issued during the year	901,432.58	247,119.62	-	1,026,618.57	107,288.78	1,629,455.38
Shares redeemed during the year	(625,930.81)	(129,583.39)	-	(1,721,238.32)	(64,559.38)	(1,652,163.06)
Shares outstanding at the end of the year	3,243,104.20	950,302.76	250.00	6,460,651.11	828,928.86	426,144.82
Equivalent to a net asset value per share of:	25.09	12.38	15.15	20.51	15.41	21.70

	H2 USD	I2 EUR	I2 HEUR	I2 USD	X2 USD
Shares outstanding at the beginning of the year	121,171.92	130,240.79	250.00	23,214,569.09	775,609.74
Shares issued during the year	646,135.47	86,199.48	5,126.41	1,121,546.79	153,879.90
Shares redeemed during the year	-	(122,945.70)	-	(737,024.29)	(254,614.93)
Shares outstanding at the end of the year	767,307.39	93,494.57	5,376.41	23,599,091.59	674,874.71
Equivalent to a net asset value per share of:	16.44	20.60	15.36	21.09	16.03

Net Asset Value Summary

As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21		Net Asset Value Per Share		
EUR 556,569,353	EUR 539,211,817	EUR 681,307,943		As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21
USD 606,768,181	USD 632,312,610	USD 789,584,126	A2 EUR	17.78	20.24	25.09
			A2 GBP	9.03	10.54	12.38
			A2 HEUR	10.41	12.50	15.15
			A2 USD	13.67	16.74	20.51
			F2 USD	10.14	12.50	15.41
			H2 EUR	15.15	17.37	21.70
			H2 USD	10.80	13.32	16.44
			I2 EUR	14.44	16.53	20.60
			I2 HEUR	10.45	12.60	15.36
			I2 USD	13.90	17.12	21.09
			X2 USD	10.79	13.15	16.03

Total expense ratio (TER) (unaudited)

	30 Sep 19	30 Sep 20	30 Sep 21
A2 EUR	1.63%	1.64%	1.64%
A2 GBP	1.63%	1.64%	1.64%
A2 HEUR	1.62%	1.64%	1.64%
A2 USD	1.63%	1.65%	1.64%
F2 USD	0.98%	1.00%	0.99%
H2 EUR	0.88%	0.92%	0.89%
H2 USD	0.88%	0.90%	0.89%
I2 EUR	1.09%	1.11%	1.08%
I2 HEUR	1.08%	1.10%	1.08%
I2 USD	1.09%	1.10%	1.08%
X2 USD	2.13%	2.15%	2.14%

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The fund is not subject to performance fees.

Global Equity Fund

Portfolio as at 30 September 2021

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 97.79%		
China 0.33%		
Information Technology 0.33%		
2,513,548 Linklogis	2,584,704	0.33

Denmark 3.65%		
Health Care 3.65%		
298,086 Novo Nordisk	28,857,876	3.65

Germany 6.55%		
Communication Services 1.05%		
110,071 CTS Eventim	8,318,443	1.05

Consumer Discretionary 3.55%		
87,314 Delivery Hero	11,206,824	1.42
182,398 HelloFresh	16,822,050	2.13
	28,028,874	3.55

Materials 1.95%		
116,327 Symrise	15,409,256	1.95

India 2.93%		
Financials 2.93%		
625,352 Housing Development Finance	23,138,930	2.93

Ireland 3.51%		
Health Care 3.51%		
105,639 ICON	27,703,828	3.51

Japan 1.52%		
Consumer Staples 1.52%		
176,900 Shiseido	11,971,172	1.52

Netherlands 2.55%		
Consumer Staples 2.55%		
372,282 Unilever	20,130,215	2.55

Taiwan 2.96%		
Information Technology 2.96%		
1,122,000 Taiwan Semiconductor Manufacturing	23,377,940	2.96

United Kingdom 10.43%		
Communication Services 3.00%		
1,533,749 Auto Trader	12,174,495	1.54
1,248,066 Rightmove	11,502,142	1.46
	23,676,637	3.00

Consumer Discretionary 1.72%		
212,197 InterContinental Hotels	13,606,238	1.72

Health Care 1.17%		
140,748 Dechra Pharmaceuticals	9,200,416	1.17

Industrials 2.38%		
649,723 RELX	18,813,260	2.38

Information Technology 2.16%		
443,999 Halma	17,017,083	2.16

Number of Securities	Market Value USD	% of Net Assets
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United States 63.36%		
Communication Services 8.93%		
12,835 Alphabet 'C'	34,183,263	4.33
52,941 Facebook	17,961,558	2.28
30,043 Netflix	18,333,741	2.32
	70,478,562	8.93

Consumer Discretionary 6.59%		
6,894 Amazon.com	22,649,823	2.87
88,089 Aptiv	13,116,893	1.66
49,510 Home Depot	16,252,895	2.06
	52,019,611	6.59

Consumer Staples 2.06%		
54,373 Estée Lauder 'A'	16,303,744	2.06

Financials 10.41%		
105,170 American Express	17,612,820	2.23
84,167 Berkshire Hathaway 'B'	22,968,332	2.91
65,991 CME 'A'	12,758,370	1.61
117,472 Intercontinental Exchange	13,489,897	1.71
43,390 Moody's	15,403,450	1.95
	82,232,869	10.41

Health Care 8.67%		
60,665 Cooper	25,074,361	3.18
27,394 DexCom	14,972,875	1.90
26,551 Thermo Fisher Scientific	15,164,736	1.92
68,095 Zoetis	13,216,899	1.67
	68,428,871	8.67

Industrials 5.20%		
197,050 Otis Worldwide	16,216,230	2.06
31,196 Roper Technologies	13,919,031	1.76
55,609 Union Pacific	10,900,476	1.38
	41,035,737	5.20

Information Technology 17.82%		
30,635 Adobe	17,631,515	2.23
114,426 Apple	16,172,398	2.05
38,001 Intuit	20,498,879	2.60
55,963 MasterCard	19,449,661	2.46
120,499 Microsoft	33,945,171	4.29
56,915 PayPal	14,806,437	1.88
81,894 Visa	18,237,384	2.31
	140,741,445	17.82

Materials 2.12%		
59,906 Sherwin-Williams	16,759,902	2.12

Real Estate 1.56%		
46,288 American Tower	12,281,826	1.56

Investment in securities 772,117,439 97.79

Global Equity Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 1,857 :	(27)	-
Sell USD 2,180 October 2021		
Buy EUR 3,995 :	(77)	-
Sell USD 4,708 October 2021		
Buy EUR 85 :	(1)	-
Sell USD 100 October 2021		
Buy EUR 87,074 :	(1,669)	-
Sell USD 102,618 October 2021		
Buy USD 1,286 :	17	-
Sell EUR 1,095 October 2021		
Buy USD 1,356 :	14	-
Sell EUR 1,157 October 2021		
Buy USD 1,590 :	12	-
Sell EUR 1,361 October 2021		
Buy USD 105 :	1	-
Sell EUR 90 October 2021		
Buy USD 2,288 :	14	-
Sell EUR 1,962 October 2021		
Buy USD 4 :	-	-
Sell EUR 3 October 2021		
Buy USD 59 :	1	-
Sell EUR 50 October 2021		
Buy USD 63 :	1	-
Sell EUR 54 October 2021		
Buy USD 73 :	1	-
Sell EUR 63 October 2021		
Buy USD 80 :	1	-
Sell EUR 68 October 2021		
	(1,712)	-
Investment in securities and derivatives	772,115,727	97.79
Other net assets	17,468,399	2.21
Total net assets	789,584,126	100.00

* In the case of derivative instruments, Market Value refers to the net 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 year from 1 October 2020 to 30 September 2021

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	-	12,731,511
Tencent	-	14,531,442
France		
Pernod Ricard	-	19,388,512
Germany		
Delivery Hero	10,953,901	-
Ireland		
ICON	7,667,472	-
Taiwan		
Uni-President Enterprises	-	11,189,328
United States		
Adobe	-	9,853,552
Alphabet 'C'	-	12,596,992
Amazon.com	-	9,283,166
Berkshire Hathaway 'B'	8,256,049	-
Cooper	7,880,718	-
DexCom	11,528,140	-
Facebook	-	9,443,870
Home Depot	16,615,103	-
Otis Worldwide	15,443,100	-
PayPal	-	10,272,817
Pinterest	11,083,847	7,507,615
Sherwin-Williams	14,498,796	-
Zoetis	12,885,639	-

Latin American Fund

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Manager

Daniel J. Graña

The fund returned 23.9% (Net), 25.2% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 28.8% in the MSCI Emerging Markets Latin America Index and a return of 31.4% in the Target Index + 2%, Euro terms.

Latin America stocks performed strongly during the reporting year. The roll-out of COVID-19 vaccines accelerated in a number of countries globally, leading to stronger economic growth in the first half of 2021. This fuelled higher demand and prices for raw materials, which benefited Latin American economies. Stocks suffered downward volatility in the third quarter of 2021, however, as new COVID-19 variants, inflation pressures, supply chain disruptions and regulatory uncertainty in China raised concerns about the strength of the global economic recovery. This dampened the near-term outlook for commodity demand and contributed to downward volatility in Latin American equity markets. The outlook for less accommodative monetary policy also led to higher interest rates. In addition, uncertainty about the fiscal policy outlook, especially in Brazil, contributed to market turbulence.

Our focus remained on a 3-5 year time horizon as we sought investments we believed may benefit from powerful trends in the global economy. While we continued to see developments supporting these long-term trends, several investments were negatively impacted by near-term macro uncertainty. This was especially the case in Brazil, where risk premiums rose early in 2021 after President Jair Bolsonaro replaced the pro-free market CEO of state-owned energy company Petroleo Brasileiro with an ex-military officer. President Bolsonaro, who faces a difficult re-election bid next year, has signalled that he may abandon fiscal discipline and embrace more populist spending plans to win votes. Brazil's economy continued to struggle with elevated COVID-19 death and infection rates, and economic pressures were compounded in the third quarter of 2021 by global economic headwinds and weaker commodity demand. Brazilian policy makers are trying to manage slower growth and rising inflation, which pushed the central bank to raise interest rates sooner than expected. These pressures led to a sell-off in Brazil's equity market, hurting a number of the fund's investments.

Afya, a notable detractor, is a medical education company leveraging technology to capitalise on consolidation in Brazil's medical education sector. Afya uses its strategic acquisition strategy to improve the quality of medical education while standardising the curriculum. It is also looking to benefit from its connections with students through an end-to-end digital e-commerce platform that physicians can use after graduation. While Afya's recent earnings performance exceeded market expectations, its guidance for the second half of 2021 was not as strong as investors had hoped. Its digital business was a longer duration opportunity that was viewed less favorably by investors in a higher interest rate environment. We saw this as a short-term setback, and we continued to own the stock.

Brazilian online retailer Lojas Americanas – previously B2W Cia Digital before its merger with parent company Americanas – was another detractor. We invested in B2W Cia Digital because of its efforts to improve its capital structure and enhance its service offerings. Its commitment to this strategy has recently appeared less certain, however, especially following its acquisition of an offline retailer. We were also less comfortable with its competitive positioning, given broader concerns about the macroeconomic outlook for Brazil. As a result, we sold the stock.

Despite the underperformance of Americanas, we continued to see positive trends around the expansion of e-commerce in Latin America. The pandemic accelerated adoption of online shopping, and revenue trends have remained strong even as lockdowns eased. In our view, online shopping has become habitual, as consumers have come to appreciate its convenience and wider selection. This has fuelled robust business trends for MercadoLibre, a leading e-commerce and digital payments company in Brazil. The stock was a strong contributor to relative performance.

We continued to benefit from our interest in decarbonisation, as countries worldwide invest in green energy infrastructure. We expect this to drive long-term demand for copper, a major commodity in Latin America and a key component used in electric vehicles and solar power panels. Our interest in quality mine assets and strong corporate governance led us to Ivanhoe Mines, a well-managed company that is ramping up its copper production. The stock was another notable performer, supported by strong copper demand and price gains in the first half of 2021.

Our investment strategy remains guided by our multi-lens approach that considers company fundamentals and governance as well as the macro and policy landscape. On the macro side, we have become more cautious about the economic outlook for Brazil, in particular, given uncertainties about the pandemic and crosscurrents for commodity markets and global supply chains. These crosscurrents have led to slower growth and higher inflation – a challenging landscape for policy makers and companies to navigate. We are also keeping an eye on fiscal policy and currency pressures, especially in Brazil, where we have scaled back some investments that we believe may be more at risk in the near-term environment.

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 (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 (unaudited)

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 %
Latin American Fund	H2 EUR (Net)*	15.79**	(9.39)**	15.43**	(30.07)**	23.94
MSCI Emerging Markets Latin America Index		19.39	(7.48)	13.69	(34.33)	28.84
Latin American Fund	H2 EUR (Gross)*	16.92**	(8.50)**	16.65**	(29.34)**	25.21
MSCI Emerging Markets Latin America Index + 2%		21.77	(5.63)	15.97	(33.01)	31.42

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 representative share class has changed from the R€ Acc share class to the H2 EUR share class with effect from August 2021.

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

Past performance is not a guide to future performance. 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 30 September 2021

	Notes	USD
Assets		
Investment in securities at market value	3	27,537,414
Cash at bank	12	952,857
Interest and dividends receivable	3	100,923
Subscriptions receivable		1,372
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		28,592,566
Liabilities		
Bank overdraft	12	491
Payable for investments purchased		-
Taxes and expenses payable		107,419
Redemptions payable		228,077
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		335,987
Net assets at the end of the year		28,256,579

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,257,723
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		1,257,723
Expenses		
Management fees	6, 14	504,880
Administration, registrar and transfer agent fees	6	18,479
Custodian fees	6	32,406
Shareholder servicing fees and initial sales charges	6, 14	5,544
Depository fees	6	2,193
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	14,374
Other expenses	6	8,751
Total expenses		586,627
Net income from investments		671,096
Net realised gain/(loss)		
Net realised gain on investment securities	3	812,724
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	(98)
Net realised loss on currency exchange		(82,867)
Net realised gain on investments and derivatives		729,759
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	5,510,886
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		1,762
Change in unrealised appreciation/depreciation on investments and derivatives		5,512,648
Net increase in assets as a result of operations		6,913,503

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

Latin American Fund

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	USD		Notes	USD
Net assets at the beginning of the year	30,583,138	Proceeds from shares issued		3,922,996
Net income from investments	671,096	Payments for shares redeemed		(13,100,536)
Net realised gain on investments and derivatives	729,759	Net equalisation (paid)/received	10	(62,522)
Change in unrealised appreciation/depreciation on investments and derivatives	5,512,648	Dividend distributions	11	-
		Net assets at the end of the year		28,256,579

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	1,303,113.41	1,035,167.89	249.28	23,361.88	31,264.80	15,348.44
Shares issued during the year	57,322.67	235,971.94	-	-	-	2,751.70
Shares redeemed during the year	(343,838.40)	(497,895.00)	-	(2,335.00)	(28,421.01)	(3,073.82)
Shares outstanding at the end of the year	1,016,597.68	773,244.83	249.28	21,026.88	2,843.79	15,026.32
Equivalent to a net asset value per share of:	14.95	12.14	10.24	4.60	9.28	16.36

	X2 EUR
Shares outstanding at the beginning of the year	83,674.83
Shares issued during the year	1,215.85
Shares redeemed during the year	(32,443.27)
Shares outstanding at the end of the year	52,447.41
Equivalent to a net asset value per share of:	13.71

Net Asset Value Summary

	As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21	Net Asset Value Per Share		
				As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21
EUR 51,921,931	EUR 26,080,121	EUR 24,381,736	A2 EUR	17.50	12.15	14.95
USD 56,604,942	USD 30,583,138	USD 28,256,579	A2 USD	13.37	9.99	12.14
			F2 USD	11.12	8.37	10.24
			H2 EUR	5.30	3.71	4.60
			H2 USD	10.07	7.57	9.28
			I2 EUR	18.96	13.23	16.36
			X2 EUR	16.22	11.20	13.71

Total expense ratio (TER) (unaudited)

	30 Sep 19	30 Sep 20	30 Sep 21
A2 EUR	1.81%	1.77%	1.73%
A2 USD	1.82%	1.77%	1.73%
F2 USD	1.17%	1.12%	1.08%
H2 EUR	1.08%	1.03%	0.98%
H2 USD	1.08%	1.02%	0.98%
I2 EUR	1.28%	1.24%	1.17%
X2 EUR	2.32%	2.28%	2.24%

Dividend reinvestment per share

Pay date	11 Nov 21
A2 EUR	0.329134
A2 USD	0.266050
F2 USD	0.296454
H2 EUR	0.136432
H2 USD	0.273670
I2 EUR	0.454055
X2 EUR	0.229217

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The fund is not subject to performance fees.

The total expense ratio includes fees payable to Distributors. Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Latin American Fund

Portfolio as at 30 September 2021

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 97.46%		
Argentina 2.87%		
Information Technology 2.87%		

2,880	Globant	809,770	2.87
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Brazil 55.15%			
Communication Services 6.06%			
163,830	Telefonica Brasil	1,284,291	4.55
20,729	VTEX 'A'	426,499	1.51
		1,710,790	6.06

Consumer Discretionary 9.83%			
34,598	Afya 'A'	683,829	2.42
94,113	Lojas Renner	594,238	2.10
536	MercadoLibre	899,904	3.19
139,146	Petrobras Distribuidora	599,596	2.12
		2,777,567	9.83

Energy 4.43%			
250,490	Petroleo Brasileiro Preference Shares	1,252,009	4.43

Financials 14.42%			
490,593	B3 - Brasil Bolsa Balcao	1,147,495	4.06
344,529	Banco Bradesco	1,128,635	3.99
134,974	Banco BTG Pactual	622,861	2.21
221,360	Itau Unibanco Preference Shares	1,174,660	4.16
		4,073,651	14.42

Health Care 3.04%			
62,776	Notre Dame Intermedica	857,955	3.04

Information Technology 4.75%			
11,808	Pagseguro Digital	610,474	2.16
110,669	TOTVS	732,896	2.59
		1,343,370	4.75

Materials 12.62%			
152,736	Suzano	1,528,224	5.41
145,684	Vale	2,038,510	7.21
		3,566,734	12.62

Canada 5.89%			
Materials 5.89%			
160,790	Ivanhoe Mines	1,025,527	3.63
73,502	Solaris Resources	637,637	2.26
		1,663,164	5.89

Chile 3.39%			
Consumer Discretionary 1.83%			
148,209	Falabella	517,965	1.83

Financials 1.56%			
8,900,327	Banco Santander Chile	441,729	1.56

Number of Securities	Market Value USD	% of Net Assets
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Mexico 28.43%			
Communication Services 10.98%			
2,191,567	America Movil	1,946,805	6.89
377,554	Megacable	1,156,765	4.09
		3,103,570	10.98

Consumer Staples 13.32%			
451,275	Becle	982,309	3.48
815,661	Wal-Mart de Mexico	2,781,734	9.84
		3,764,043	13.32

Materials 4.13%			
155,102	GCC	1,167,390	4.13

Peru 1.73%			
Consumer Staples 1.73%			
14,602	InRetail Peru	487,707	1.73

Investment in securities	27,537,414	97.46
Other net assets	719,165	2.54
Total net assets	28,256,579	100.00

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

Latin American Fund

Top ten changes in the securities portfolio for the year from 1 October 2020 to 30 September 2021

Description of Securities	Purchases USD	Sales USD
Brazil		
B2W Cia Digital	1,746,197	-
Banco Bradesco	1,285,910	-
BR Properties	-	1,455,786
Companhia Paranaense de Energia Preference Shares	-	1,665,604
Duratex	-	1,408,186
Hapvida Participacoes	-	1,569,524
Itau Unibanco Preference Shares	2,055,277	1,761,260
Localiza Rent a Car	-	1,697,835
Lojas Renner	741,745	-
Notre Dame Intermedica	-	1,701,469
Pagseguro Digital	871,151	-
Raia Drogasil	-	1,316,166
Suzano	1,669,223	-
Vale	-	2,122,501
Canada		
Ivanhoe Mines	-	1,571,864
Mexico		
America Movil	1,636,872	-
Becle	1,036,592	-
GCC	1,308,717	-
Peru		
Credicorp	761,458	-

Pan European Fund

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Managers

John Bennett and Tom O'Hara

The fund returned 28.5% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 28.8% in the MSCI Europe Index, Euro terms.

As the 2020 calendar year drew to a close, and Europe was suffering from a second wave of COVID-19 infections, we drew succour from the unequivocally excellent vaccine data. This encouraged us to strengthen our view that a second 'V-shape' recovery (following the industrial recovery of mid-2020) was likely: this time in the consumer sphere. This saw us shift the portfolio towards the consumer discretionary sector. Notwithstanding, at times, hysterical media and political rhetoric, concerning vaccine roll-outs, vaccine efficacy and even vaccine nationalism, we resolutely trusted the data. Thus, we were not swayed in building the fund's positions in stocks we considered strong reopening beneficiaries. Prime examples included Airbus (aerospace), BMW (automotive), Daimler (automotive), EssilorLuxottica (eyewear), Inditex (apparel), Mowi (fish farming), Pandora (jewellery), Ryanair (airline) and Stellantis (automotive).

This evolving outlook goes a long way to explaining the returns over the reporting year. The biggest contributor at the sector level was an overweight exposure to the consumer discretionary sector as well as underweight positions in the more defensive areas of healthcare, communication services and consumer staples. The fund's underweight position in the financials sector was the biggest drag. While an improving inflation outlook has caused us to narrow the underweight position versus the benchmark, the lack of a broader fundamental driver for the banking sector has limited the amount of client capital we have been willing to deploy.

At the stock level, some of the biggest contributions came from Daimler and ASML. Daimler's new management team is leading the biggest cost-cutting and refocusing project in the company's modern history to lower breakeven points and successfully transition to the electric vehicle world. ASML continued to benefit from its monopolistic position in semiconductor manufacturing equipment. It should be noted, however, that we took profits in the semiconductor sector more broadly, following strong share price performance and early signs that the cycle may be starting a down swing. Elsewhere, building materials company Compagnie de St Gobain added to returns. The management team has done a good job at improving cash conversion and corporate governance, and the company is well positioned for the green stimulus that will be put to work in the coming year.

At the time of writing, the world economy is facing the stiff challenge presented by what could be termed 'a shortage of everything'. If we dwell on energy, here is a sector where supply shortages have been exacerbated by the 'gold rush' known as environmental, social and governance investing. Politicians, protesters and investors are seemingly uniting to 'cancel' certain corporates and/or industries. This, in turn, has led to something of a starvation of capital committed to the likes of oil exploration and carbon energy infrastructure. We are now faced with the harsh realities of such cancellation as the world is brought to a shuddering reality: that the energy transition has to take time and it cannot be rushed. As unfashionable as this view may seem, it is also unfashionable, to some, to hold oil stocks in investment portfolios. Here we see opportunity: to invest in seriously undervalued stocks and, via engagement, to demonstrate that those companies are part of the solution. Therefore, the most recent activity was to increase the fund's exposure to the oil sector. We also believe that the 'shape' of the market has thrown up further opportunity, one that can be described as the style discrepancy. With growth stocks once again in the ascendancy over the summer months, a number of value names were left in their wake. Thus, we added selectively to holdings in the automotive and banking sectors. Other additions included Danone, where management change has led to meaningful selling, general and administrative expenses reduction as well as portfolio reshaping towards plant-based growth products. Pandora fits into our reopening theme but is also under new leadership. The company has undertaken a comprehensive restructuring of the entire top team and has been positioned for a more environmentally aware consumer with investment in its lab-grown diamond products. We also boosted the fund's exposure to big pharmaceutical companies, following a period of chronic underperformance. Finally, we initiated a position in food retailer J Sainsbury, as we believed cheap, asset-backed UK companies with strong cash-flow profiles would continue to attract the attention of private investors.

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 (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 (unaudited)

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 %
Pan European Fund	H2 EUR (Net)*	15.29**	1.60**	4.99**	1.49**	28.50
MSCI Europe Index		16.26	1.47	5.74	(7.76)	28.76

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

* The representative share class has changed from the R€ Acc share class to the H2 EUR share class with effect from August 2021.

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

Past performance is not a guide to future performance. 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 30 September 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	1,116,913,344
Cash at bank	12	4,887,394
Interest and dividends receivable	3	808,863
Subscriptions receivable		1,178,932
Receivable for investments sold		2,572,472
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,068,252
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,269,275
Management fee rebate		-
Total assets		1,129,698,532
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		6,174,643
Taxes and expenses payable		1,998,285
Redemptions payable		1,139,152
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	87,924
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		9,400,004
Net assets at the end of the year		1,120,298,528

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	20,548,722
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	77,541
Interest received on contracts for difference	3	-
Other income	3, 13	46,263
Total income		20,672,526
Expenses		
Management fees	6, 14	7,548,135
Administration, registrar and transfer agent fees	6	312,150
Custodian fees	6	64,278
Shareholder servicing fees and initial sales charges	6, 14	239
Depository fees	6	54,235
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	124,950
Other expenses	6	221,284
Total expenses		8,325,271
Net income from investments		12,347,255
Net realised gain/(loss)		
Net realised gain on investment securities	3	100,852,456
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	7,500,172
Net realised loss on currency exchange		(102,104)
Net realised gain on investments and derivatives		108,250,524
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	70,438,987
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	(757,269)
Change in net unrealised appreciation/depreciation on currency exchange		759
Change in unrealised appreciation/depreciation on investments and derivatives		69,682,477
Net increase in assets as a result of operations		190,280,256

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

Pan European Fund

Total expense ratio (TER) (unaudited)

	30 Sep 19	30 Sep 20	30 Sep 21
A2 EUR	1.61%	1.64%	1.64%
A2 HCHF	1.61%	1.63%	1.64%
A2 HSGD	1.62%	1.63%	1.64%
A2 HUSD	1.61%	1.63%	1.64%
G2 EUR	0.72%	0.75%	0.73%
H2 EUR	0.86%	0.88%	0.89%
H2 HCHF	0.86%	0.88%	0.89%
H2 HUSD	0.86%	0.88%	0.89%
I2 EUR	1.07%	1.10%	1.08%
I2 HSGD	1.07%	1.09%	1.08%
I2 HUSD	1.07%	1.09%	1.08%
I2 SGD	1.05%	1.09%	1.08%
X2 EUR	2.11%	2.14%	2.14%

Dividend reinvestment per share

Pay date	11 Nov 21
A2 EUR	0.068393
A2 HCHF	0.053836
A2 HSGD	0.114417
A2 HUSD	0.064818
G2 EUR	0.113967
H2 EUR	0.108408
H2 HCHF	0.105501
H2 HUSD	0.121434
I2 EUR	0.190860
I2 HSGD	0.231827
I2 HUSD	0.138645
I2 SGD	0.198057
X2 EUR	0.022825

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The fund is not subject to performance fees.

Pan European Fund

Portfolio as at 30 September 2021

Number of Securities	Market Value EUR	% 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 99.70%		
Belgium 2.02%		
Financials 2.02%		

290,949	KBC	22,685,294	2.02
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Denmark 5.61%			
Consumer Discretionary 1.81%			
193,412	Pandora	20,327,491	1.81

Consumer Staples 1.07%			
84,891	Carlsberg	11,990,180	1.07

Health Care 2.73%			
366,555	Novo Nordisk	30,620,129	2.73

Finland 7.05%			
Consumer Discretionary 1.37%			
494,822	Nokia Renkaat	15,371,645	1.37

Financials 2.36%			
2,370,020	Nordea Bank	26,461,089	2.36

Materials 3.32%			
1,211,432	UPM-Kymmene	37,160,677	3.32

France 19.63%			
Consumer Discretionary 4.66%			
148,593	EssilorLuxottica	24,615,916	2.20
44,569	LVMH Moet Hennessy Louis Vuitton	27,639,465	2.46
		52,255,381	4.66

Consumer Staples 3.51%			
465,250	Danone	27,475,339	2.45
33,289	L'Oréal	11,894,159	1.06
		39,369,498	3.51

Financials 2.05%			
414,027	BNP Paribas	22,945,376	2.05

Health Care 1.29%			
173,942	Sanofi	14,454,580	1.29

Industrials 5.86%			
171,089	Airbus	19,695,765	1.76
356,013	Compagnie de St Gobain	20,735,977	1.85
135,162	Legrand	12,534,924	1.12
87,919	Schneider Electric	12,649,786	1.13
		65,616,452	5.86

Materials 2.26%			
317,131	ArcelorMittal	8,389,701	0.75
147,680	Arkema	16,901,976	1.51
		25,291,677	2.26

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

Germany 8.04%			
Consumer Discretionary 4.24%			
64,584	Adidas	17,620,130	1.57
224,883	Daimler	17,360,968	1.55
239,191	Hugo Boss	12,485,770	1.12
		47,466,868	4.24

Financials 1.50%			
119,828	Deutsche Boerse	16,859,800	1.50

Health Care 1.17%			
232,759	Siemens Healthineers	13,099,677	1.17

Industrials 1.13%			
542,935	Siemens Energy	12,639,527	1.13

Ireland 1.25%			
Industrials 1.25%			
855,009	Ryanair	14,007,185	1.25

Italy 1.27%			
Industrials 1.27%			
254,881	Interpump	14,266,964	1.27

Netherlands 12.04%			
Consumer Staples 2.26%			
879,137	Koninklijke Ahold Delhaize	25,264,200	2.26

Financials 3.67%			
501,332	ASR Nederland	19,810,134	1.77
217,883	Euronext	21,276,275	1.90
		41,086,409	3.67

Industrials 1.25%			
324,736	Signify	14,009,111	1.25

Information Technology 3.05%			
52,767	ASML	34,171,909	3.05

Materials 1.81%			
214,978	Akzo Nobel	20,283,174	1.81

Norway 2.31%			
Consumer Staples 2.31%			
1,177,618	Mowi	25,865,323	2.31

Spain 3.29%			
Consumer Discretionary 1.93%			
679,959	Inditex	21,639,695	1.93

Information Technology 1.36%			
267,553	Amadeus IT	15,215,739	1.36

Sweden 5.51%			
Consumer Discretionary 2.35%			
192,705	Autoliv	14,425,937	1.29
905,674	Dometic	11,846,950	1.06
		26,272,887	2.35

Pan European Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Energy 2.23%			
774,738	Lundin Energy	24,975,410	2.23
Industrials 0.93%			
197,655	Atlas Copco 'A'	10,365,345	0.93
Switzerland 9.44%			
Consumer Staples 2.40%			
258,074	Nestlé	26,898,448	2.40
Health Care 2.96%			
104,774	Roche Non-Voting Shares	33,137,559	2.96
Materials 4.08%			
1,096,127	Holcim	45,762,575	4.08
United Kingdom 20.75%			
Consumer Discretionary 5.77%			
1,060,124	JD Sports Fashion	12,935,296	1.16
4,987,716	Kingfisher	19,529,856	1.74
141,951	Next	13,560,704	1.21
481,765	Whitbread	18,589,297	1.66
		64,615,153	5.77
Consumer Staples 2.06%			
3,597,929	J Sainsbury	11,942,688	1.07
3,756,771	Tesco	11,072,368	0.99
		23,015,056	2.06
Energy 4.78%			
6,305,308	BP	24,962,270	2.23
1,484,303	Royal Dutch Shell 'A'	28,585,579	2.55
		53,547,849	4.78
Health Care 1.83%			
196,652	AstraZeneca	20,493,148	1.83
Industrials 2.23%			
128,434	Ashtead	8,435,128	0.75
397,861	Ceres Power	4,978,397	0.45
462,983	RELX	11,567,671	1.03
		24,981,196	2.23
Materials 3.11%			
318,674	Anglo American	9,728,776	0.87
410,181	Johnson Matthey	12,811,107	1.14
47,997	Linde	12,377,226	1.10
		34,917,109	3.11
Utilities 0.97%			
592,485	SSE	10,827,599	0.97
United States 1.49%			
Consumer Discretionary 1.49%			
1,006,758	Stellantis	16,678,960	1.49
Investment in securities		1,116,913,344	99.70

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.17%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.17%		
Buy CHF 1,52,772 :	233	-
Sell EUR 1,41,094 October 2021		
Buy CHF 14,611 :	22	-
Sell EUR 13,494 October 2021		
Buy CHF 7,18,628 :	4,229	-
Sell EUR 6,60,562 October 2021		
Buy CHF 74,97,573 :	44,124	-
Sell EUR 68,91,766 October 2021		
Buy EUR 1,04,667 :	(1,373)	-
Sell USD 1,22,937 October 2021		
Buy EUR 1,08,478 :	(180)	-
Sell CHF 1,17,457 October 2021		
Buy EUR 1,20,145 :	(1,576)	-
Sell USD 1,41,117 October 2021		
Buy EUR 1,45,140 :	(683)	-
Sell CHF 1,57,632 October 2021		
Buy EUR 1,53,537 :	(924)	-
Sell USD 1,79,076 October 2021		
Buy EUR 1,993 :	(30)	-
Sell USD 2,346 October 2021		
Buy EUR 10,508 :	(17)	-
Sell CHF 11,378 October 2021		
Buy EUR 13,520 :	(291)	-
Sell USD 16,011 October 2021		
Buy EUR 13,797 :	(34)	-
Sell CHF 14,951 October 2021		
Buy EUR 14,043 :	(66)	-
Sell CHF 15,252 October 2021		
Buy EUR 2,05,857 :	(2,699)	-
Sell USD 2,41,790 October 2021		
Buy EUR 24,659 :	(150)	-
Sell SGD 39,051 October 2021		
Buy EUR 33,211 :	(272)	-
Sell SGD 52,704 October 2021		
Buy EUR 4,16,714 :	(5,402)	-
Sell USD 4,89,381 October 2021		
Buy EUR 42,45,005 :	(25,818)	-
Sell SGD 67,22,374 October 2021		
Buy EUR 57,10,192 :	(46,830)	-
Sell SGD 90,61,686 October 2021		
Buy EUR 7,522 :	(48)	-
Sell CHF 8,183 October 2021		
Buy EUR 77,909 :	(470)	-
Sell USD 90,868 October 2021		
Buy EUR 78,391 :	(502)	-
Sell CHF 85,282 October 2021		
Buy EUR 88,250 :	(532)	-
Sell USD 1,02,930 October 2021		
Buy EUR 9,407 :	(27)	-
Sell CHF 10,197 October 2021		
Buy SGD 18,035 :	70	-
Sell EUR 11,388 October 2021		
Buy SGD 19,17,627 :	7,490	-
Sell EUR 12,10,807 October 2021		
Buy SGD 39,28,355 :	15,344	-
Sell EUR 24,80,398 October 2021		
Buy SGD 41,77,671 :	1,631,745	0.14
Sell EUR 26,37,81,829 October 2021		
Buy SGD 49,989 :	125	-
Sell EUR 31,633 October 2021		

Pan European Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy SGD 5,00,388 :	2,536	-
Sell EUR 3,15,368 October 2021		
Buy SGD 86,66,908 :	21,675	-
Sell EUR 54,84,539 October 2021		
Buy USD 1,12,90,464 :	158,350	0.01
Sell EUR 95,80,247 October 2021		
Buy USD 1,17,082 :	1,094	-
Sell EUR 99,895 October 2021		
Buy USD 1,33,310 :	1,246	-
Sell EUR 1,13,741 October 2021		
Buy USD 11,498 :	106	-
Sell EUR 9,812 October 2021		
Buy USD 2,32,943 :	2,177	-
Sell EUR 1,98,748 October 2021		
Buy USD 3,778 :	53	-
Sell EUR 3,206 October 2021		
Buy USD 5,448 :	76	-
Sell EUR 4,622 October 2021		
Buy USD 5,647 :	79	-
Sell EUR 4,791 October 2021		
Buy USD 56,83,419 :	79,710	0.01
Sell EUR 48,22,526 October 2021		
Buy USD 69,70,972 :	97,768	0.01
Sell EUR 59,15,047 October 2021		
	1,980,328	0.17
Investment in securities and derivatives	1,118,893,672	99.87
Other net assets	1,404,856	0.13
Total net assets	1,120,298,528	100.00

* In the case of derivative instruments, Market Value refers to the net 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 year from 1 October 2020 to 30 September 2021

Description of Securities	Purchases EUR	Sales EUR
Denmark		
Novo Nordisk	29,960,472	-
France		
Airbus	39,414,104	21,462,039
BNP Paribas	33,512,936	20,746,563
Compagnie de St Gobain	-	22,178,023
Danone	28,076,133	-
EssilorLuxottica	29,169,978	-
Sanofi	27,222,426	21,430,161
STMicroelectronics	-	22,029,367
Total Energies	28,016,429	29,390,185
Germany		
Adidas	33,315,879	-
Daimler	-	26,537,896
KION	-	20,146,193
Sweden		
Volvo 'B'	-	27,006,512
Switzerland		
Holcim	38,468,316	24,959,827
Roche Non-Voting Shares	34,602,203	-

Pan European Smaller Companies Fund

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 49.0% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 39.9% in the Euromoney Europe Smaller Companies Index, Euro terms.

European small-cap markets were strong over the reporting year, supported by positive COVID-19 vaccine results and the reopening of economies. At year end, we witnessed weaker equity performance and a number of sharp style reversals. The market volatility was caused by investors grappling with the idea of slowing economic growth and rising inflation.

Having added a number of value stocks during the second half of 2020, activity has been more balanced from a style perspective in 2021. This has resulted in a broadly balanced portfolio, causing the fund to perform poorly in the summer of 2021 as the growth style heavily outperformed the value style. Overall, this stock-picking approach led to strong absolute and relative returns over the reporting year.

The biggest contribution came from advertising technology company Criteo ADS, which did well following the news that Google would delay the phase-out of third-party cookies for its Chrome web browser. While offering an immediate boost to forecasts, part of the reason we owned the shares was that we believed it could be more resilient in a 'post-cookie' world. The company's opportunity to prove this has been delayed further. We also had good returns from Dutch wealth manager Van Lanschot Kempen after European regulators allowed well-capitalised financial firms to pay dividends once again, resulting in a high yield for investors. UK house builder Crest Nicholson was aided by a strongly recovering UK housing market, thanks to effective government support during the COVID-19 crisis. Sweden-listed online gaming company Kindred posted strong results due to US gambling market deregulation, although it gave back some ground at year end following a more punitive than expected move by Dutch regulators. Befesa (waste recycling services) announced strong third-quarter results. It also benefited from rising zinc prices and a re-rating as the market began to understand the incredibly strong environmental story underpinning the investment case.

Gaming company Stillfront was the fund's biggest detractor, as the company's results showed a meaningful impact of Apple's privacy rule changes. Apple is seeking to improve app tracking transparency by allowing users the option of not sharing their personal data and Stillfront had forecast a smaller impact on its revenues. We added to the fund's position during the latter part of the year, as the challenges the company faces seemed better understood by the market. Other detractors at the stock level included Clinigen (due to a profit warning) and Plastic Omnium, which suffered due to global semiconductor shortages.

New purchases included stainless steel producer Acerinox, which we bought in the market before topping up the position in a share placement. Tariffs on Chinese steel have seen the market remain tight and the sell-down from Nippon Steel benefited the stock. We also bought ASR Nederland, a Dutch mid-cap insurance company. Aside from the valuation, we liked its lower-than-average leverage and the potential for market consolidation. We added French bottle manufacturer Verallia, UK energy utility company Centrica and UK food ingredient company Tate & Lyle. We invested in Germany's Friedrich Vorwerk, which provides services to the gas, electricity and nascent hydrogen infrastructure industries. Other new purchases included C&C, a cider and beer manufacturer with exposure to a UK consumer boasting record high savings ratios, and Biffa, a waste recycling company where we liked its green initiatives, especially its state-of-the-art polyethylene terephthalate (PET) plastic bottle recycling facility in the UK's County Durham. The plant processes PET plastic into high-purity plastic pellets that can be used for a range of applications, ranging from food and beverage packaging to clothing. We took profits in Switzerland-listed Comet due to fears about the maturity of the semiconductor cycle, UK-listed Grafton, which has benefited from the home improvement trend, and UK bus operator National Express, after a dramatic recovery in its share price. We also sold Signify, as we were concerned about component shortages and its susceptibility to profit-taking after a very strong run. We also sold Avast, after it announced a large merger.

While we will not have firm conclusions on the inflation debate for some time, we are increasingly of the view that rising prices are here to stay. With that in mind, we expect bond yields to trend higher (bond prices will trend lower), likely in a volatile manner, and remain wary of long duration growth stocks trading on high valuations. We also expect the remainder of this year to be volatile for equities before a stronger 2022, when we expect GDP growth expectations to settle at a level above the average of the past decade.

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 smaller 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 is actively managed with reference to the Euromoney Europe Smaller Companies 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 (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 (unaudited)

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 %
Pan European Smaller Companies Fund	H2 EUR (Net)*	26.09**	(3.54)**	(0.27)**	1.35**	49.02
Euromoney Europe Smaller Companies Index		20.29	2.17	(1.76)	0.89	39.87

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

* The representative share class has changed from the R€ Acc share class to the H2 EUR share class with effect from August 2021.

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

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 September 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	97,306,248
Cash at bank	12	340,005
Interest and dividends receivable	3	80,012
Subscriptions receivable		59,102
Receivable for investments sold		5,703
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	80,880
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		192,796
Management fee rebate		-
Total assets		98,064,746
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		97,228
Taxes and expenses payable		294,534
Redemptions payable		28,137
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	2,676
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		2,492
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		425,067

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,788,505
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	398
Interest received on contracts for difference	3	-
Other income	3, 13	15,890
Total income		1,804,793
Expenses		
Management fees	6, 14	1,284,742
Administration, registrar and transfer agent fees	6	49,631
Custodian fees	6	23,623
Shareholder servicing fees and initial sales charges	6, 14	16,348
Depository fees	6	6,181
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	39,162
Other expenses	6	18,098
Total expenses		1,437,785
Net income from investments		367,008
Net realised gain/(loss)		
Net realised gain on investment securities	3	17,854,682
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	86,326
Net realised gain on currency exchange		72,147
Net realised gain on investments and derivatives		18,013,155
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	12,875,914
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	42,533
Change in net unrealised appreciation/depreciation on currency exchange		(56)
Change in unrealised appreciation/depreciation on investments and derivatives		12,918,391
Net assets at the end of the year		97,639,679
Net increase in assets as a result of operations		31,298,554

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	63,497,191	Proceeds from shares issued		68,376,258
Net income from investments	367,008	Payments for shares redeemed		(65,386,227)
Net realised gain on investments and derivatives	18,013,155	Net equalisation (paid)/received	10	(143,605)
Change in unrealised appreciation/depreciation on investments and derivatives	12,918,391	Dividend distributions	11	(2,492)
		Net assets at the end of the year		97,639,679

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A1 EUR	A2 EUR	A2 HUSD	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	96,392.69	3,053,311.30	238,295.04	1,291,359.13	250.00	366,714.91
Shares issued during the year	59,120.97	967,587.85	69,122.53	521,031.94	-	3,225,975.85
Shares redeemed during the year	(17,509.52)	(1,204,480.99)	(30,753.77)	(1,282,203.14)	-	(1,970,224.24)
Shares outstanding at the end of the year	138,004.14	2,816,418.16	276,663.80	530,187.93	250.00	1,622,466.52
Equivalent to a net asset value per share of:	19.88	21.30	19.78	11.84	16.21	12.20

	X2 EUR
Shares outstanding at the beginning of the year	172,978.77
Shares issued during the year	88,548.24
Shares redeemed during the year	(48,486.11)
Shares outstanding at the end of the year	213,040.90
Equivalent to a net asset value per share of:	19.32

Net Asset Value Summary

As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21	Net Asset Value Per Share		
			As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21
EUR 121,339,905	EUR 63,497,191	EUR 97,639,679			
		A1 EUR	13.38	13.46	19.88
		A2 EUR	14.31	14.40	21.30
		A2 HUSD	12.89	13.24	19.78
		H2 EUR	7.84	7.95	11.84
		H2 HUSD	10.40	10.75	16.21
		I2 EUR	8.11	8.20	12.20
		X2 EUR	13.12	13.13	19.32

Total expense ratio (TER) (unaudited)

	30 Sep 19	30 Sep 20	30 Sep 21
A1 EUR	1.66%	1.70%	1.65%
A2 EUR	1.65%	1.70%	1.65%
A2 HUSD	1.66%	1.71%	1.65%
H2 EUR	0.91%	0.95%	0.91%
H2 HUSD	0.91%	0.95%	0.91%
I2 EUR	1.12%	1.14%	1.09%
X2 EUR	2.15%	2.21%	2.15%

Dividend reinvestment / dividend distribution per share

Pay date	11 Nov 21
A1 EUR	0.018057
A2 EUR	0.020281
A2 HUSD	0.015011
H2 EUR	0.089627
H2 HUSD	0.125766
I2 EUR	0.088881
X2 EUR	n/a

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The fund is not subject to performance fees.

Pan European Smaller Companies Fund

Portfolio as at 30 September 2021

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 99.66%		
Austria 1.14%		
Materials 1.14%		

6,719	Mayr Melnhof Karton	1,111,323	1.14
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Belgium 4.22%			
Information Technology 1.62%			
84,471	Barco	1,583,409	1.62

Materials 1.25%				
34,001	Bekaert		1,223,016	1.25

Real Estate 1.35%				
6,658	VGP		1,321,613	1.35

Denmark 2.05%			
Industrials 2.05%			
43,736	DFDS	2,005,695	2.05

Finland 2.42%				
Industrials 2.42%				
156,488	Caverion	1,053,555	1.08	
165,180	Metso Outotec	1,314,007	1.34	
		2,367,562	2.42	

France 14.24%				
Communication Services 1.40%				
43,265	Criteo ADS	1,368,966	140	

Consumer Discretionary 5.33%				
36,659	Fnac Darty	2,081,315	2.13	
94,359	Plastic Omnium	2,093,826	2.15	
6,314	Trigano	1,026,341	1.05	
		5,201,482	5.33	

Energy 1.48%				
22,290	Gaztransport et Technigaz	1,443,835	1.48	

Financials 1.19%				
44,847	Tikehau Capital		1,157,053	1.19

Industrials 1.31%				
15,856	Nexans		1,282,354	1.31

Materials 2.03%				
66,556	Verallia		1,983,369	2.03

Real Estate 1.50%				
35,511	Nexity		1,463,763	1.50

Germany 11.65%				
Consumer Discretionary 0.85%				
10,438	HelloFresh	830,656	0.85	

Energy 1.13%				
24,925	Friedrich Vorwerk		1,101,436	1.13

Number of Securities	Market Value EUR	% of Net Assets
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Financials 3.75%				
152,085	Aareal Bank		3,662,207	3.75

Industrials 5.92%			
19,785	Befesa	1,305,810	1.34
11,562	Krones	979,301	1.00
35,836	Montana Aerospace	1,099,681	1.13
116,291	Nordex	1,707,733	1.75
11,229	Stabilus	682,442	0.70
		5,774,967	5.92

Ireland 4.28%				
Consumer Discretionary 1.32%				
316,384	Dalata Hotel	1,289,265	1.32	

Consumer Staples 1.55%			
551,698	C&C	1,510,327	1.55

Financials 1.41%				
589,240	AIB		1,380,884	1.41

Italy 4.76%				
Financials 3.75%				
261,945	Anima	1,082,881	1.11	
202,114	BFF Bank	1,696,242	1.74	
55,954	FinecoBank	876,519	0.90	
		3,655,642	3.75	

Health Care 1.01%				
80,084	GVS		983,432	1.01

Luxembourg 0.32%			
Technology 0.32%			
10.451	Majorel	315.098	0.32

Netherlands 12.78%			
Financials 5.13%			
15,396	ASR Nederland	608,373	0.62
165,111	Van Lanschot Kempen	4,404,336	4.51
		5,012,709	5.13

Industrials 4.88%			
62,268	Boskalis Westminster	1,637,026	1.68
64,394	TKH	3,122,465	3.20
		4,759,491	4.88

Information Technology 0.95%				
2,742	ASM International		928,030	0.95

Materials 1.82%				
63,563	AMG Advanced Metallurgical	1,777,857	1.82	

Norway 1.43%				
Utilities 1.43%				
290,666	Fjordkraft		1,396,943	1.43

Portugal 1.51%				
Communication Services 1.51%				
424,222	NOS	1,474,171	1.51	

Pan European Smaller Companies Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Spain 6.35%			
Communication Services 0.68%			
1,151,337	Promotora de Informaciones	666,624	0.68
Financials 2.96%			
190,242	Bankinter	964,337	0.99
60,991	Grupo Catalana Occidente	1,922,741	1.97
		2,887,078	2.96
Health Care 1.10%			
78,351	Almirall	1,075,367	1.10
Materials 0.52%			
45,622	Acerinox	505,834	0.52
Utilities 1.09%			
37,620	ACCIONA Energía	1,065,963	1.09
Sweden 9.19%			
Communication Services 3.32%			
110,346	Embracer	918,344	0.94
112,492	Modern Times 'B'	1,182,182	1.21
208,765	Stillfront	1,140,714	1.17
		3,241,240	3.32
Consumer Discretionary 3.67%			
93,346	Dometic	1,221,041	1.25
120,247	Kindred	1,564,923	1.60
140,423	Nobia	801,911	0.82
		3,587,875	3.67
Financials 1.22%			
76,612	Nordnet	1,188,220	1.22
Health Care 0.98%			
97,990	Elektro 'B'	952,945	0.98
Switzerland 1.48%			
Industrials 1.48%			
152,407	OC Oerlikon	1,444,285	1.48
United Kingdom 21.84%			
Consumer Discretionary 6.72%			
303,138	Crest Nicholson	1,350,434	1.38
887,885	Dixons Carphone	1,379,584	1.41
657,053	Marks & Spencer	1,402,954	1.44
437,180	Mitchells & Butlers	1,204,961	1.24
61,358	WH Smith	1,222,680	1.25
		6,560,613	6.72
Consumer Staples 2.48%			
300,411	Tate & Lyle	2,417,583	2.48
Financials 4.16%			
127,939	IG	1,197,875	1.23
41,583	Intermediate Capital	989,607	1.01
321,824	OSB	1,873,067	1.92
		4,060,549	4.16

Number of Securities		Market Value EUR	% of Net Assets
Health Care 0.55%			
72,789	Clinigen	538,182	0.55
Industrials 5.13%			
279,977	Biffa	1,171,847	1.20
99,238	JET2	1,477,579	1.51
197,015	Royal Mail	965,233	0.99
191,348	RWS	1,396,965	1.43
		5,011,624	5.13
Materials 1.38%			
232,774	Synthomer	1,347,876	1.38
Utilities 1.42%			
2,104,926	Centrica	1,387,835	1.42
Investment in securities			97,306,248
			99.66
Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.08%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.08%			
	Buy EUR 1,20,973 :	(729)	-
	Sell USD 1,41,096 October 2021		-
	Buy EUR 1,31,732 :	(1,727)	-
	Sell USD 1,54,726 October 2021		-
	Buy EUR 20,159 :	(217)	-
	Sell USD 23,623 October 2021		-
	Buy EUR 89 :	(2)	-
	Sell USD 104 October 2021		-
	Buy EUR 96 :	(1)	-
	Sell USD 113 October 2021		-
	Buy USD 3 :	-	-
	Sell EUR 3 October 2021		-
	Buy USD 4,163 :	58	-
	Sell EUR 3,533 October 2021		-
	Buy USD 4,433 :	62	-
	Sell EUR 3,762 October 2021		-
	Buy USD 51 :	1	-
	Sell EUR 44 October 2021		-
	Buy USD 56,40,814 :	79,113	0.08
	Sell EUR 47,86,374 October 2021		-
	Buy USD 65 :	1	-
	Sell EUR 56 October 2021		-
	Buy USD 69,372 :	738	-
	Sell EUR 59,099 October 2021		-
	Buy USD 8,042 :	86	-
	Sell EUR 6,851 October 2021		-
	Buy USD 87,891 :	821	-
	Sell EUR 74,989 October 2021		-
		78,204	0.08
Investment in securities and derivatives			97,384,452
Other net assets			255,227
Total net assets			97,639,679
			100.00

* In the case of derivative instruments, Market Value refers to the net 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.

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year
from 1 October 2020 to 30 September 2021

Description of Securities	Purchases EUR	Sales EUR
Denmark		
DFDS	-	2,012,017
Finland		
Metso Outotec	-	1,874,336
France		
Fnac Darty	1,946,061	-
Verallia	2,232,035	-
Germany		
Nordex	2,342,384	-
Italy		
Cerved	-	2,263,633
Netherlands		
ASM International	-	2,037,923
BE Semiconductor Industries	-	2,011,934
Signify	-	1,833,929
Norway		
BHG	1,952,312	2,033,980
Fjordkraft	1,979,980	-
Spain		
Bankinter	1,932,599	-
Sweden		
Embracer	2,307,386	2,232,890
Modern Times 'B'	1,996,677	-
United Kingdom		
Avast	-	2,333,017
Centrica	1,928,939	-
John Laing		2,017,822
Tate & Lyle	2,896,027	-

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 4.4% (Net) based on Class H2 in Sterling terms over the year under review, compared with a return of 0.1% in the Bank of England Base Rate, Sterling terms.

Rising COVID-19 caseloads, US/China trade noise and the impending deadlines of the US presidential election and trade negotiations between the UK and the EU saw equity markets start the reporting year on the back foot. In November, markets once again rallied hard on hopes that the incoming US administration of Joe Biden would be forced to moderate taxation and regulatory plans, which was followed by the announcement of three separate COVID-19 vaccines. Equity markets were broadly positive through the spring and summer months. However, stock volatility persisted due to concerns about the highly transmissible Delta variant of COVID-19 and worries about when the US Federal Reserve would start 'tapering' its asset purchases and, ultimately, raise interest rates. Markets ended the reporting year in 'risk-off' mode, as central banks signalled their determination to taper asset purchases, and on inflation concerns and supply issues within multiple industries.

The long book was strongly positive, while the short book detracted. The top-performing long was the Core position in insurer Legal & General thanks to attractive new business rates, while rising bond yields and a steepening curve boosted its investment returns and solvency calculations. The Core long position in activist vehicle Sherborne Investors also contributed strongly, due to its discount to net asset value narrowing considerably following the realisation of its underlying Barclays stake. Bookmaker Entain was positive following a bid approach from MGM Resorts.

The long position in semiconductor designer Alphawave IP detracted from performance as the shares came under pressure over the structure of its joint venture with a Chinese chip manufacturer. Specialist insurer Lancashire also detracted, with hurricanes in the US and flooding in Europe causing industry losses. Within the short book, the biggest detractors were index future positions used to hedge market volatility. Given the strong performance of equity markets, there were few standout positive contributors within the short book.

High levels of initial public offering activity saw the fund continue to be active in new listings, including footwear brand Dr Martens, greeting card company Moonpig, consumer review website Trustpilot and private equity company Bridgepoint. The Tactical trading book was also active, with volatility in currencies, fixed income and commodities 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.

Uncertainty about the reflation/deflation debate persists, with any change in sentiment a key driver of day-to-day market leadership. At the time of writing, the opportunities we have identified within the financial, energy and travel sectors have once again tilted the fund's exposure to a more value-oriented make-up, and it should benefit from any further steepening of bond yields and inflationary pressures within markets. That said, high levels of stock dispersion means that the managers remain confident in their ability to generate absolute returns within the various style baskets. The forthcoming earnings season will be key to determining the share price significance of these issues – particularly whether corporates are able to offset inflationary pressures through price increases, or else face absorbing them into their margins.

Absolute Return Fund (formerly United Kingdom 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.

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 (unaudited)

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 %
Absolute Return Fund	H2 GBP (Net)*	2.32**	0.78**	(0.12)**	3.09**	4.37
Bank of England Base Rate		0.25	0.52	0.75	0.40***	0.10

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 representative share class has changed from the R£ Acc share class to the H2 GBP share class with effect from August 2021.

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

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

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Statement of Net Assets

As at 30 September 2021

	Notes	GBP
Assets		
Investment in securities at market value	3	2,329,178,313
Cash at bank	12	363,023,629
Interest and dividends receivable	3	5,440,155
Subscriptions receivable		8,153,845
Receivable for investments sold		11,195,231
Unrealised gain on contracts for difference	3	50,384,696
Unrealised gain on futures contracts	3	3,489,810
Unrealised gain on forward foreign exchange contracts	3	24,336,952
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		121,796
Management fee rebate		-
Total assets		2,795,324,427
Liabilities		
Bank overdraft	12	27,734
Payable for investments purchased		104,993,987
Taxes and expenses payable		5,300,405
Redemptions payable		5,262,542
Unrealised loss on contracts for difference	3	55,471,953
Unrealised loss on futures contracts	3	604,136
Unrealised loss on forward foreign exchange contracts	3	13,927,650
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		3,246,807
Other liabilities		-
Total liabilities		188,835,214

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	12,449,057
Bond interest income	3	1,295
Interest on certificates of deposit	3	1,550,471
Derivative income	3	28,132,602
Interest received on contracts for difference	3	3,901,672
Other income	3, 13	103,707
Total income		46,138,804
Expenses		
Management fees	6, 14	22,566,588
Administration, registrar and transfer agent fees	6	898,648
Custodian fees	6	114,719
Shareholder servicing fees and initial sales charges	6, 14	43,001
Depository fees	6	161,599
Derivative expenses	3	23,797,568
Interest paid on contracts for difference	3	5,637,170
Performance fees	6	22,328,670
Taxation ("taxe d'abonnement")	7	364,245
Other expenses	6	415,318
Total expenses		76,327,526
Net expense from investments		(30,188,722)
Net realised gain/(loss)		
Net realised gain on investment securities	3	103,372,328
Net realised gain on contracts for difference	3	22,801,553
Net realised loss on futures contracts	3	(62,113,357)
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	(145,118,642)
Net realised gain on currency exchange		875,632
Net realised loss on investments and derivatives		(80,182,486)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	50,349,837
Change in net unrealised appreciation/depreciation on contracts for difference	3	(7,438,882)
Change in net unrealised appreciation/depreciation on futures contracts	3	(782,769)
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	52,652,553
Change in net unrealised appreciation/depreciation on currency exchange		260,740
Change in unrealised appreciation/depreciation on investments and derivatives		95,041,479
Net decrease in assets as a result of operations		(15,329,729)

Net assets at the end of the year **2,606,489,213**

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

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	GBP		Notes	GBP
Net assets at the beginning of the year	2,428,249,574	Proceeds from shares issued		1,209,400,174
Net expense from investments	(30,188,722)	Payments for shares redeemed		(1,015,830,806)
Net realised loss on investments and derivatives	(80,182,486)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	95,041,479	Dividend distributions	11	-
		Net assets at the end of the year		2,606,489,213

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A2 GBP	A2 HCHF	A2 HEUR	A2 HUSD	F2 HUSD	G1 GBP
Shares outstanding at the beginning of the year	6,247,501.33	491,902.88	51,233,343.48	7,898,812.56	2,144,480.92	34,382,867.58
Shares issued during the year	680,935.90	26,139.65	16,480,172.54	969,787.98	466,529.38	17,394,651.79
Shares redeemed during the year	(1,122,506.51)	-	(14,876,701.41)	(2,620,809.04)	(451,805.02)	(10,517,820.06)
Shares outstanding at the end of the year	5,805,930.72	518,042.53	52,836,814.61	6,247,791.50	2,159,205.28	41,259,699.31
Equivalent to a net asset value per share of:	3.23	5.14	7.23	6.47	5.77	6.39
	G2 GBP	G2 HEUR	G2 HUSD	H1 GBP	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the year	2,235,947.32	217,756,741.20	5,375,038.86	23,838.17	1,425,207.45	500.00
Shares issued during the year	4,549,016.75	98,763,718.09	1,978,760.46	60,331.71	294,142.36	-
Shares redeemed during the year	(5,995,860.46)	(80,530,666.11)	(3,033,341.17)	(4,852.67)	(433,541.16)	-
Shares outstanding at the end of the year	789,103.61	235,989,793.18	4,320,458.15	79,317.21	1,285,808.65	500.00
Equivalent to a net asset value per share of:	6.40	6.07	6.69	5.70	6.36	5.27
	H2 HEUR	H2 HUSD	I1 GBP	I2 GBP	I2 HCHF	I2 HEUR
Shares outstanding at the beginning of the year	4,085,036.33	932,308.14	2,118,244.62	3,586,010.99	102,787.88	71,982,137.09
Shares issued during the year	11,817,880.52	591,546.53	486,905.02	583,349.11	7,977.22	54,621,610.08
Shares redeemed during the year	(4,389,255.55)	(358,616.45)	(1,038,457.65)	(1,134,645.68)	(50,000.00)	(47,044,933.75)
Shares outstanding at the end of the year	11,513,661.30	1,165,238.22	1,566,691.99	3,034,714.42	60,765.10	79,558,813.42
Equivalent to a net asset value per share of:	6.00	6.65	5.60	13.17	5.46	7.54
	I2 HJPY	I2 HUSD	X2 HUSD			
Shares outstanding at the beginning of the year	6,222,779.91	5,451,987.50	2,241,478.07			
Shares issued during the year	-	1,227,470.82	394,292.06			
Shares redeemed during the year	(956,400.00)	(1,470,248.97)	(601,747.94)			
Shares outstanding at the end of the year	5,266,379.91	5,209,209.35	2,034,022.19			
Equivalent to a net asset value per share of:	580.96	7.95	5.67			

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21	
EUR 3,053,316,281	EUR 2,677,023,743	EUR 3,032,518,662				
GBP 2,701,213,148	GBP 2,428,249,574	GBP 2,606,489,213				
			A2 GBP	3.03	3.11	3.23
			A2 HCHF	4.88	4.96	5.14
			A2 HEUR	6.86	6.98	7.23
			A2 HUSD	6.01	6.22	6.47
			F2 HUSD	5.33	5.53	5.77
			G1 GBP	5.92	6.11	6.39
			G2 GBP	5.93	6.12	6.40
			G2 HEUR	5.69	5.83	6.07
			G2 HUSD	6.15	6.39	6.69
			H1 GBP	5.30	5.46	5.70
			H2 GBP	5.91	6.09	6.36
			H2 HCHF	4.97	5.08	5.27
			H2 HEUR	5.64	5.78	6.00
			H2 HUSD	6.12	6.35	6.65
			I1 GBP	5.21	5.37	5.60
			I2 GBP	12.25	12.62	13.17
			I2 HCHF	5.16	5.26	5.46
			I2 HEUR	7.09	7.26	7.54
			I2 HJPY	544.13	557.43	580.97
			I2 HUSD	7.32	7.60	7.95
			X2 HUSD	5.30	5.47	5.67

Total expense ratio (TER) (unaudited)

	30 Sep 19	30 Sep 20	30 Sep 21
A2 GBP	1.61%	1.66%	2.57%
A2 HCHF	1.61%	1.63%	2.06%
A2 HEUR	1.61%	1.63%	2.21%
A2 HUSD	1.61%	1.79%	2.60%
F2 HUSD	1.22%	1.57%	2.26%
G1 GBP	0.82%	1.05%	1.90%
G2 GBP	0.83%	1.23%	2.09%
G2 HEUR	0.83%	1.03%	1.77%
G2 HUSD	0.83%	1.35%	1.92%
H1 GBP	1.10%	1.31%	1.67%
H2 GBP	1.08%	1.35%	2.12%
H2 HCHF	1.07%	1.02%	1.80%
H2 HEUR	1.09%	1.09%	1.90%
H2 HUSD	1.09%	1.42%	2.16%
I1 GBP	1.07%	1.76%	2.14%
I2 GBP	1.07%	1.35%	2.14%
I2 HCHF	1.08%	1.09%	1.98%
I2 HEUR	1.07%	1.12%	1.98%
I2 HJPY	1.07%	1.21%	2.08%
I2 HUSD	1.07%	1.37%	2.15%
X2 HUSD	2.11%	2.13%	2.93%

Dividend reinvestment/ dividend distribution per share

Pay date	11 Nov 21
A2 GBP	n/a
A2 HCHF	n/a
A2 HEUR	n/a
A2 HUSD	n/a
F2 HUSD	n/a
G1 GBP	n/a
G2 GBP	n/a
G2 HEUR	n/a
G2 HUSD	n/a
H1 GBP	n/a
H2 GBP	n/a
H2 HCHF	n/a
H2 HEUR	n/a
H2 HUSD	n/a
I1 GBP	n/a
I2 GBP	n/a
I2 HCHF	n/a
I2 HEUR	n/a
I2 HJPY	n/a
I2 HUSD	n/a
X2 HUSD	n/a

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

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

The TER includes performance fees as at 30 September 2021.

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021

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 37.68%		
Canada 0.67%		
96,982 Agnico Eagle Mines	3,729,026	0.15
692,610 Alamos Gold	3,695,872	0.14
158,985 West Fraser Timber	9,921,263	0.38
	17,346,161	0.67
Denmark 0.78%		
97,249 DSV Panalpina	17,283,191	0.67
29,480 Novo Nordisk	2,116,643	0.08
8,205 Orsted	804,832	0.03
	20,204,666	0.78
France 0.03%		
31,402 ArcelorMittal	714,031	0.03
Germany 2.54%		
88,217 Allianz	14,830,343	0.57
199,882 Deutsche Bank	1,901,323	0.07
1,136,208 E.ON	10,311,763	0.40
433,008 Instone Real Estate	9,229,961	0.35
170,000 SAP	17,116,163	0.66
284,958 Vonovia	12,763,042	0.49
	66,152,595	2.54
Italy 0.10%		
315,275 Infrastrutture Wireless Italiane	2,612,817	0.10
Luxembourg 0.11%		
90,615 Lakestar SPAC I	646,054	0.02
90,542 Majorel	2,346,333	0.09
	2,992,387	0.11
Netherlands 11.45%		
8,646 ASML	4,812,540	0.19
1,115,353 ING	12,049,398	0.46
87,891 Just Eat Takeaway.com	4,762,635	0.18
36,496 Koninklijke DSM	5,417,387	0.21
9,878,860 RELX	212,275,130	8.14
1,476,053 Unilever	59,193,728	2.27
	298,510,818	11.45
Norway 0.36%		
1,670,684 Norsk Hydro	9,293,052	0.36
Sweden 0.58%		
862,219 SKF 'B'	15,166,915	0.58
Switzerland 0.17%		
6,847 Roche Non-Voting Shares	1,861,314	0.07
1,169 SGS	2,533,081	0.10
	4,394,395	0.17

Number of Securities	Market Value GBP	% Net Assets
United Kingdom 6.03%		
6,334,104 Alphawave IP	14,707,789	0.57
174,437 AssetCo	2,965,429	0.11
1,718,804 Capital & Counties Properties	2,856,652	0.11
2,002,371 Conduit	9,496,244	0.37
580,463 easyJet	3,848,470	0.15
173,440 Electra Private Equity	1,070,125	0.04
114,778 GB Group	996,847	0.04
1,595,947 JET2	20,424,132	0.78
4,289,520 NatWest	9,644,986	0.37
2,990,880 Petershill Partners	10,483,034	0.40
652,257 Schroders Non-voting	15,849,845	0.61
47,854,607 Sherborne Investors 'A'	29,550,220	1.13
6,612,292 Sherborne Investors 'B'	16,696	-
1,869,126 THG	9,471,796	0.36
19,918,745 Triam Investors 1	25,894,369	0.99
	157,276,634	6.03
United States 14.86%		
6,439 Align Technology	3,179,123	0.12
14,343 Alphabet 'C'	28,330,550	1.09
1,784 Amazon.com	4,346,961	0.17
62,832 American Airlines	955,982	0.04
263,593 Analog Devices	32,740,192	1.26
21,345 AON	4,523,079	0.17
444,144 Archer-Daniels-Midland	19,768,830	0.76
111,950 Ball	7,472,051	0.29
244,551 Bank of America	7,696,460	0.30
111,284 Berkshire Hathaway 'B'	22,522,558	0.86
166,482 Chevron	12,529,210	0.48
13,482 Clorox	1,656,016	0.06
282,298 Coca-Cola	10,982,268	0.42
11,630 Coinbase Global	1,961,234	0.07
273,491 eBay	14,131,433	0.54
410,863 Envista	12,750,816	0.49
228,224 Expeditors International of Washington	20,166,684	0.77
30,883 Facebook	7,770,853	0.30
193,811 Fox 'A'	5,766,105	0.22
141,003 Freeport-McMoRan	3,402,331	0.13
48,134 General Mills	2,135,660	0.08
42,569 Herc	5,161,256	0.20
41,748 Hormel Foods	1,269,144	0.05
157,175 Intel	6,210,181	0.24
31,750 International Business Machines	3,270,367	0.13
9,564 Lowe's	1,438,200	0.06
37,286 Microsoft	7,790,005	0.30
214,179 Newmont	8,624,503	0.33
282,687 Oracle	18,266,107	0.70
289,928 Otis Worldwide	17,695,424	0.68
37,058 Post	3,028,045	0.12
148,311 Ralph Lauren	12,213,232	0.47
16,095 S&P Global	5,069,862	0.19
495,584 Sensata Technologies	20,121,442	0.77
8,155 ServiceNow	3,762,150	0.14
286,122 Skechers USA	8,936,870	0.34
21,972 Square 'A'	3,907,491	0.15

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (continued)

Number of Securities	Market Value GBP	% Net Assets
United States (continued)		
27,912 Stryker	5,458,091	0.21
23,169 VeriSign	3,521,960	0.13
188,019 Verizon Communications	7,530,661	0.29
38,837 Visa	6,414,363	0.25
45,516 Willis Towers Watson	7,850,822	0.30
26,597 Workday 'A'	4,931,891	0.19
	387,260,463	14.86
Collective Investment Schemes 4.46%		
116,186,749 Deutsche Global Liquidity Managed Platinum Sterling Fund	116,186,749	4.46
Certificates of Deposit 47.22%		
Australia 3.68%		
GBP 25,500,000 Australia & New Zealand Banking 0.01% 14/10/2021	25,501,169	0.98
GBP 20,500,000 Australia & New Zealand Banking 0.10% 28/10/2021	20,501,817	0.79
GBP 10,000,000 Commonwealth Bank of Australia 0.16% 14/07/2022	9,994,684	0.38
GBP 40,000,000 National Australia Bank 0.05% 07/12/2021	40,003,075	1.53
	96,000,745	3.68
Canada 3.80%		
GBP 32,000,000 Bank of Nova Scotia 0.07% 05/10/2021	32,000,402	1.23
GBP 10,000,000 Canadian Imperial Bank of Commerce 0.20% 16/08/2022	9,994,425	0.38
GBP 10,000,000 Canadian Imperial Bank of Commerce 0.20% 31/08/2022	9,992,668	0.38
GBP 15,000,000 Toronto-Dominion Bank 0.09% 06/12/2021	15,002,284	0.58
GBP 25,000,000 Toronto-Dominion Bank 0.10% 12/10/2021	25,000,987	0.96
GBP 7,000,000 Toronto-Dominion Bank 0.17% 17/05/2022	7,000,022	0.27
	98,990,788	3.80
Finland 3.65%		
GBP 25,000,000 Nordea Bank 0.07% 25/10/2021	25,001,479	0.96
GBP 25,000,000 Nordea Bank 0.09% 15/02/2022	25,002,097	0.96
GBP 25,000,000 Nordea Bank 0.10% 11/11/2021	25,003,080	0.96
GBP 20,000,000 Nordea Bank 0.15% 03/05/2022	20,000,099	0.77
	95,006,755	3.65
France 0.96%		
GBP 25,000,000 Crédit Industriel et Commercial 0.105% 02/02/2022	25,004,330	0.96
Germany 3.43%		
GBP 30,000,000 Landesbank Hessen-Thüringen 0.07% 05/11/2021	30,002,398	1.15
GBP 32,000,000 Landesbank Hessen-Thüringen 0.08% 05/10/2021	32,000,446	1.23
GBP 27,500,000 Landesbank Hessen-Thüringen 0.11% 17/02/2022	27,504,232	1.05
	89,507,076	3.43
Japan 5.93%		
GBP 16,000,000 Mitsubishi UFJ Financial 0.09% 01/12/2021	16,002,284	0.61
GBP 43,500,000 Mitsubishi UFJ Financial 0.10% 01/10/2021	43,500,146	1.67

Number of Securities	Market Value GBP	% Net Assets
Japan (continued)		
GBP 43,500,000 Mitsubishi UFJ Financial 0.10% 07/01/2022	43,508,451	1.67
GBP 51,500,000 MUFG Bank 0.07% 08/11/2021	51,504,350	1.98
	154,515,231	5.93
Netherlands 2.74%		
GBP 20,000,000 ING 0.05% 19/10/2021	20,000,709	0.77
GBP 16,000,000 Rabobank Nederland 0.08% 05/01/2022	16,002,314	0.61
GBP 16,000,000 Rabobank Nederland 0.10% 20/12/2021	16,003,026	0.61
GBP 19,500,000 Rabobank Nederland 0.10% 29/11/2021	19,503,050	0.75
	71,509,099	2.74
Singapore 2.21%		
GBP 9,500,000 United Overseas Bank 0.10% 01/10/2021	9,500,032	0.37
GBP 10,000,000 United Overseas Bank 0.10% 03/12/2021	10,001,632	0.38
GBP 12,500,000 United Overseas Bank 0.10% 07/10/2021	12,500,291	0.48
GBP 12,500,000 United Overseas Bank 0.10% 08/10/2021	12,500,332	0.48
GBP 13,000,000 United Overseas Bank 0.10% 20/10/2021	13,000,839	0.50
	57,503,126	2.21
Sweden 4.81%		
GBP 26,500,000 Handelsbanken 0.08% 04/10/2021	26,500,296	1.02
GBP 31,500,000 SEB 0.04% 30/11/2021	31,501,816	1.21
GBP 25,000,000 SEB 0.095% 18/10/2021	25,001,398	0.96
GBP 15,000,000 SEB 0.10% 09/12/2021	15,002,598	0.57
GBP 17,000,000 SEB 0.15% 20/05/2022	16,998,089	0.65
GBP 10,500,000 SEB 0.22% 08/09/2022	10,493,228	0.40
	125,497,425	4.81
Switzerland 3.49%		
GBP 15,000,000 Credit Suisse 0.10% 09/11/2021	15,001,782	0.58
GBP 10,000,000 Credit Suisse 0.12% 01/10/2021	10,000,039	0.38
GBP 15,000,000 Credit Suisse 0.14% 09/12/2021	15,003,749	0.58
GBP 11,500,000 UBS 0.11% 03/12/2021	11,502,079	0.44
GBP 9,500,000 UBS 0.11% 07/12/2021	9,501,792	0.37
GBP 10,000,000 UBS 0.12% 14/10/2021	10,000,535	0.38
GBP 10,000,000 UBS 0.17% 08/08/2022	9,992,750	0.38
GBP 10,000,000 UBS 0.21% 23/08/2022	9,994,515	0.38
	90,997,241	3.49
United Arab Emirates 3.61%		
GBP 28,000,000 First Abu Dhabi Bank 0.10% 08/11/2021	28,003,262	1.08
GBP 17,000,000 First Abu Dhabi Bank 0.125% 29/11/2021	17,003,358	0.65
GBP 26,500,000 First Abu Dhabi Bank 0.13% 04/01/2022	26,507,349	1.02
GBP 22,500,000 First Abu Dhabi Bank 0.15% 04/04/2022	22,503,714	0.86
	94,017,683	3.61
United Kingdom 4.59%		
GBP 40,000,000 Barclays 0.08% 26/10/2021	40,002,739	1.54
GBP 30,000,000 Barclays 0.13% 01/02/2022	30,007,807	1.15
GBP 10,000,000 Barclays 0.20% 10/05/2022	10,002,619	0.38
GBP 10,000,000 Barclays 0.21% 05/10/2021	10,000,317	0.38
GBP 10,000,000 Standard Chartered 0.15% 17/02/2022	10,003,071	0.38
GBP 10,000,000 Standard Chartered 0.20% 21/07/2022	9,997,155	0.38
GBP 10,000,000 Standard Chartered 0.20% 22/07/2022	9,997,057	0.38
	120,010,765	4.59

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (continued)

Number of Securities	Market Value GBP	% Net Assets
United States 4.32%		
GBP 19,500,000 Citibank 0.07% 04/01/2022	19,502,331	0.75
GBP 27,000,000 Citibank 0.08% 03/03/2022	26,999,513	1.04
GBP 25,000,000 Citibank 0.10% 04/10/2021	25,000,334	0.96
GBP 41,000,000 Citibank 0.11% 04/03/2022	41,004,188	1.57
	112,506,366	4.32

Investment in securities 2,329,178,313 89.36

Number of Securities	Commitment [#] GBP	Unrealised Gains/Losses GBP	% of Net Assets
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Derivatives 0.32%*

Contracts for Difference (0.19%)

Cross Currency Contracts For Difference 0.00%

(5,898) Jackson Financial	113,511	(101,915)	-
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Equity Contracts for Difference (0.23%)

79,795 Adevinta 'A'	1,017,094	(113,935)	-
(222,184) Adevinta 'B'	2,832,032	18,405	-
140,203 Air Liquide	16,715,422	(1,463,170)	(0.06)
79,559 Airbus	7,872,132	1,469	-
(11,599) American Water Works	1,453,757	37,949	-
78,742 Amundi	4,932,161	(502,522)	(0.02)
589,104 Anglo American	15,458,089	(2,240,833)	(0.09)
(174,526) Antofagasta	2,376,608	160,791	0.01
(13,980) Apple	1,465,393	48,990	-
(30,477) Arcadis	1,130,592	(46,628)	-
(506) Arcadis 'B'	18,771	705	-
873,602 Assicurazioni Generali	13,806,658	929,204	0.04
64,479 AstraZeneca	5,775,384	553,875	0.02
(8,870) Atlassian	2,575,316	86,309	-
77,666 Autoliv	4,997,287	(155,383)	(0.01)
(124,149) AVEVA	4,468,743	455,171	0.02
8,805,148 Aviva	34,872,789	(1,368,567)	(0.05)
800,541 AXA	16,570,569	113,100	-
7,220,474 Balfour Beatty	19,574,705	(859,237)	(0.03)
(3,339,727) Banco Santander	9,002,724	85,398	-
(123,624) Bank of Nova Scotia 'A'	5,642,564	16,284	-
(2,139,195) Barclays	4,056,342	(118,084)	0.01
(3,298,097) Barratt Developments	21,774,036	1,188,045	0.05
(63,071) Basic-Fit	2,146,729	(14,095)	-
2,734,478 Beazley	10,370,508	(927,431)	(0.04)
40,438 Bellway	1,326,164	(93,614)	-
205,883 Berkeley	8,979,587	(596,031)	(0.02)
132,035 BHP	2,492,953	(254,035)	(0.01)
1,635,593 Biffa	5,884,046	(412,987)	(0.02)
56,733 BNP Paribas	2,702,431	61,929	-
6,577,716 BP	22,382,323	2,499,179	0.10
(3,248,151) British Land	16,086,468	790,925	0.03
(14,191) Brown-Forman 'B'	705,366	26,417	-
2,860,436 BT	4,571,692	1,227	-
579,878 Burberry	10,526,235	(332,217)	(0.01)
(24,145) Burlington Stores	5,077,998	237,709	0.01
1,293,871 Cairn Homes	1,266,700	-	-

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

1,234,181 Capital & Counties Properties	2,051,209	(37,026)	-
(26,742) Clorox	3,284,763	9,322	-
(20,463) Coinbase Global	3,450,793	270,290	0.01
805,709 Compass	12,276,991	523,398	0.02
435,827 Crédit Agricole	4,474,958	(96,647)	-
1,110,009 Crest Nicholson	4,250,224	(238,652)	(0.01)
(255,753) CRH (Irish Listing)	8,924,811	1,019,978	0.04
1,113,682 CRH (UK Listing)	38,873,070	(2,786,900)	(0.11)
(18,399) Croda International	1,572,195	118,674	0.01
155,327 Diageo	5,600,703	115,330	-
(23,701) Dollar Tree	1,681,315	(111,443)	-
(75,433) DraftKings	2,694,016	611,751	0.02
3,450,620 DS Smith	14,257,962	(1,518,273)	(0.06)
187,722 E.ON	1,703,689	(81,482)	-
(456,238) easyJet	3,024,858	(135,843)	(0.01)
(218,233) easyJet (Rights)	641,059	(241,693)	(0.01)
202,428 Endeavour Mining	3,466,580	(65,789)	-
1,346,070 Engie	13,121,131	(969,488)	(0.04)
164,656 Entain	3,507,996	371,299	0.01
(14,339) Eurofins Scientific	1,365,930	119,986	0.01
(569,732) Exxon Mobil	24,851,698	(1,544,384)	(0.06)
(59,798) Ferguson	6,181,618	180,889	0.01
(63,109) Flowers Foods	1,106,227	(18,020)	-
125,212 Flutter Entertainment	18,384,252	309,900	0.01
(116,198) General Mills	5,155,594	(77,991)	-
(2,337) Givaudan	7,917,893	680,959	0.03
544,281 Glencore	1,915,189	163,029	0.01
2,004,340 Grainger	6,115,241	(237,042)	(0.01)
(46,481) Halma	1,321,222	89,476	-
(229,295) Hanesbrands	2,917,311	304,957	0.01
(15,287) Hanover Insurance	1,470,368	11,904	-
(11,796) Home Depot	2,871,904	64,695	-
446,233 HomeServe	4,037,293	(322,403)	(0.01)
(167,973) Hormel Foods	5,106,399	128,314	0.01
(122,175) HP	2,478,657	29,448	-
2,060,157 HSBC	8,035,127	316,246	0.01
(527,530) ING	5,699,020	(411,251)	(0.02)
(49,710) International Business Machines	5,120,312	(134,750)	(0.01)
(7110,350) International Consolidated Airlines	12,691,264	(2,063,263)	(0.08)
(74,034) Intertek	3,683,932	309,462	0.01
(1,758,972) Intesa Sanpaolo	3,709,723	(114,523)	-
(67,261) Kellogg	3,188,830	(18,208)	-
(10,280) Kering	5,442,847	253,273	0.01
(62,532) Kone	3,273,733	597,130	0.02
4,665,730 Lancashire	26,279,724	(4,514,094)	(0.17)
4,873,889 Land Securities	33,975,880	(394,785)	(0.02)
19,017,023 Legal & General	53,466,360	237,713	0.01
(17,296) Linde	3,833,604	118,557	-
6,206 L'Oréal	1,905,887	(190,695)	(0.01)
(19,056) Lowe's	2,865,572	88,613	-
12,490 LVMH Moët Hennessy Louis Vuitton	6,657,504	(104,458)	-
(29,356) Marriott International 'A'	3,224,947	(91,986)	-

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (continued)

Number of Securities	Commitment*	Unrealised Gains/Losses	% of Net
	GBP	GBP	Assets
Equity Contracts for Difference (continued)			
(17,338) Moody's	4,564,831	192,880	0.01
(8,926) Muenchener Rueckver	1,826,514	(51,789)	-
(13,550) Nasdaq-100 Equal Weighted Index	67,844,665	2,617,849	0.10
2,098,930 National Grid	18,568,184	(1,492,862)	(0.06)
617,061 NatWest	1,387,462	93,842	-
118,914 Next	9,764,029	386,231	0.02
(10,402) Nike 'B'	1,120,471	86,249	-
(6,820) Nvidia	1,047,418	60,292	-
(22,603) NXP Semiconductors	3,282,619	95,548	-
(27,472) PepsiCo	3,064,533	75,793	-
63,281 Pernod Ricard	10,373,689	605,811	0.02
173,920 Persimmon	4,639,316	(220,009)	(0.01)
(77,900) Post	6,365,285	(143,569)	(0.01)
242,281 Prosus	14,361,519	(550,804)	(0.02)
(114,730) Prudential	1,669,035	34,224	-
229,965 Publicis	11,513,568	559,070	0.02
4,605,686 Quilter	6,565,405	(214,894)	(0.01)
162,111 Reckitt Benckiser	9,454,314	73,373	-
(350,970) Red Eléctrica	5,220,281	(81,449)	-
(8,426,893) RELX	180,967,527	3,497,161	0.13
(9,674,806) Royal Dutch Shell 'A'	160,147,064	(19,602,607)	(0.75)
11,078,810 Royal Dutch Shell 'B'	182,767,129	21,393,182	0.82
77,834 RWS	488,408	(34,636)	-
696,327 Ryanair	9,804,957	35,980	-
2,173,279 Sage	15,423,761	(662,501)	(0.03)
158,004 Sanofi	11,285,515	(335,037)	(0.01)
(420,257) Schroders	15,099,834	1,008,617	0.04
99,473 SCOR	2,142,587	(100,033)	-
(204,645) Securitas 'B'	2,414,482	76,767	-
547,541 Severn Trent	14,260,705	(1,029,668)	(0.04)
379,987 Shaftsbury	2,313,171	(56,048)	-
(60,093) Skanska 'B'	1,122,277	154,867	0.01
794,029 Smith & Nephew	10,221,138	(410,910)	(0.02)
(84,267) Smurfit Kappa	3,283,548	214,727	0.01
(15,234) Société BIC	668,767	68,415	-
(70,741) Société Générale	1,653,380	(20,825)	-
18,706 Sodexo	1,218,876	91,806	-
214,690 Spectris	8,313,870	(252,261)	(0.01)
(7,896) Spirax-Sarco Engineering	1,181,834	105,214	-
(131,162) SSE	2,060,227	(67,725)	-
2,083,896 Standard Chartered	9,086,829	(282,368)	(0.01)
(203,159) Swiss Re	12,940,928	807,286	0.03
10,578,760 Taylor Wimpey	16,484,353	(1,623,837)	(0.06)
(328,703) Tencent	14,570,830	(212,090)	(0.01)
2,052,060 Tesco	5,198,381	(58,997)	-
(2,348) Tesla	1,349,854	(27,288)	-
(121,211) Texas Instruments	17,275,725	366,325	0.01
(51,053) TJX	2,496,896	170,355	0.01
(360,595) Total	12,811,203	(1,244,461)	(0.05)
97,244 Travis Perkins	1,493,425	(273,985)	(0.01)
(154,309) TUI	496,798	(41,123)	-
(47,495) Unibail-Rodamco-Westfield	2,596,927	403,939	0.02
(1,334,289) Unilever	53,441,610	(81,916)	-
(562,142) United Utilities	5,444,345	480,631	0.02
48,098 Vinci	3,727,704	(45,475)	-

Number of Securities	Commitment*	Unrealised Gains/Losses	% of Net
	GBP	GBP	Assets
Equity Contracts for Difference (continued)			
(3,487,936) Vodafone	3,952,529	150,679	0.01
8,031 Volkswagen	1,343,067	(42,659)	-
(148,185) Vulcan Materials	18,589,203	132,298	0.01
324,281 Wetherspoon (J.D.)	3,388,736	(48,642)	-
556,553 WH Smith	9,532,362	825,090	0.03
(5,780) Whirlpool	873,869	29,043	-
108,957 Wickes	247,550	(14,600)	-
(23,565) Wizz Air	1,182,256	(25,112)	-
1,538,971 Wm Morrison Supermarkets	4,534,578	48,478	-
542,756 WPP	5,428,917	114,250	-
	1,715,978,823	(5,956,092)	(0.23)
Index Contracts For Difference 0.04%			
(1,304) FTSE 250 Index	30,032,802	970,750	0.04
Futures 0.11%			
(24) CME E-mini NASDAQ 100 December 2021		248,161	0.01
(621) CME E-mini Russell 2000 December 2021		107,111	-
(418) CME S&P 500 E-Mini December 2021		2,088,135	0.08
(1,075) EUX Euro Stoxx 50 Index Dividend December 2021		1,046,403	0.04
(842) ICE FTSE 100 December 2021		(604,136)	(0.02)
		2,885,674	0.11
Forward Foreign Exchange Contracts (0.48%)			
Buy CAD 1,571,688 :		23,854	-
Sell GBP 896,170 November 2021			-
Buy CHF 441,906 :		1,985	-
Sell GBP 349,680 November 2021			-
Buy CHF 6,361,980 :		24,772	-
Sell GBP 5,034,559 October 2021			-
Buy CHF 7,222,694 :		56,589	-
Sell GBP 5,691,155 November 2021			-
Buy CHF 849,634 :		(811)	-
Sell GBP 676,478 October 2021			-
Buy CHF 891,321 :		6,231	-
Sell GBP 703,073 November 2021			-
Buy DKK 18,016,946 :		12,545	-
Sell GBP 2,071,465 November 2021			-
Buy DKK 7,897,860 :		1,416	-
Sell GBP 911,673 October 2021			-
Buy EUR 107,730 :		821	-
Sell GBP 91,792 October 2021			-
Buy EUR 1,131,700 :		1,203	-
Sell GBP 971,700 October 2021			-
Buy EUR 11,812,105 :		(2,502)	-
Sell GBP 10,157,170 October 2021			-
Buy EUR 1,358,245 :		58	-
Sell GBP 1,168,220 November 2021			-
Buy EUR 1,418,900 :		8,063	-
Sell GBP 1,212,387 November 2021			-
Buy EUR 143,600 :		539	-
Sell GBP 122,911 October 2021			-
Buy EUR 153,000 :		1,377	-
Sell GBP 130,155 October 2021			-

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (continued)

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

Buy EUR 16,072,046 : Sell GBP 13,724,691 October 2021	92,177	-
Buy EUR 1,726,000 : Sell GBP 1,494,520 November 2021	(9,922)	-
Buy EUR 1,757,764 : Sell GBP 1,501,956 November 2021	9,962	-
Buy EUR 1,767,285 : Sell GBP 15,204,419 November 2021	(380)	-
Buy EUR 1,839,307 : Sell GBP 1,578,661 October 2021	2,560	-
Buy EUR 2,010,369 : Sell GBP 1,725,484 October 2021	2,797	-
Buy EUR 215,100 : Sell GBP 183,943 November 2021	1,072	-
Buy EUR 225,532 : Sell GBP 192,715 November 2021	1,274	-
Buy EUR 2,477,339 : Sell GBP 2,123,317 October 2021	6,409	-
Buy EUR 2,533,415 : Sell GBP 2,164,213 November 2021	14,873	-
Buy EUR 275,011 : Sell GBP 236,650 October 2021	(228)	-
Buy EUR 2,857,228 : Sell GBP 2,441,221 November 2021	16,388	-
Buy EUR 3,006,787 : Sell GBP 2,553,171 October 2021	31,713	-
Buy EUR 3,696,666 : Sell GBP 3,158,480 November 2021	21,162	-
Buy EUR 375,300 : Sell GBP 320,361 November 2021	2,448	-
Buy EUR 3,813,097 : Sell GBP 3,262,143 November 2021	17,645	-
Buy EUR 4,031,673 : Sell GBP 3,435,477 October 2021	30,484	-
Buy EUR 4,630,389 : Sell GBP 3,961,381 November 2021	21,390	-
Buy EUR 4,695,630 : Sell GBP 4,012,825 November 2021	26,064	-
Buy EUR 489,900 : Sell GBP 418,204 October 2021	2,955	-
Buy EUR 504,170 : Sell GBP 430,766 November 2021	2,889	-
Buy EUR 520,500 : Sell GBP 445,091 November 2021	2,611	-
Buy EUR 563,000 : Sell GBP 483,265 October 2021	736	-
Buy EUR 6,108,576 : Sell GBP 5,242,405 October 2021	9,035	-
Buy EUR 75,716 : Sell GBP 64,850 October 2021	241	-
Buy EUR 872,897 : Sell GBP 749,353 November 2021	1,458	-
Buy GBP 10,006 : Sell USD 13,768 October 2021	(205)	-
Buy GBP 1,032,498 : Sell DKK 8,990,837 October 2021	(6,952)	-
Buy GBP 1,098,174 : Sell USD 1,480,791 November 2021	(9)	-
Buy GBP 1,114,811 : Sell USD 1,518,060 October 2021	(11,037)	-
Buy GBP 1,137,206 : Sell USD 1,553,772 October 2021	(15,127)	-

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

Buy GBP 1,175,442 : Sell USD 1,611,111 November 2021	(19,390)	-
Buy GBP 1,192,923 : Sell CAD 2,041,587 November 2021	(2,168)	-
Buy GBP 121,953 : Sell EUR 141,300 November 2021	415	-
Buy GBP 1,228,206 : Sell USD 1,686,500 October 2021	(22,562)	-
Buy GBP 130,291 : Sell EUR 152,000 October 2021	(381)	-
Buy GBP 1,371,130 : Sell USD 1,881,400 October 2021	(24,183)	-
Buy GBP 13,801,790 : Sell SEK 163,607,250 November 2021	(71,191)	-
Buy GBP 1,396,160 : Sell USD 1,919,101 November 2021	(27,082)	-
Buy GBP 144,918,723 : Sell USD 199,419,889 November 2021	(2,974,935)	(0.12)
Buy GBP 148,308 : Sell USD 205,700 October 2021	(4,247)	-
Buy GBP 1,575,996 : Sell USD 2,182,915 November 2021	(42,896)	-
Buy GBP 1,592,768 : Sell USD 2,138,461 November 2021	6,844	-
Buy GBP 1,690,632 : Sell NOK 20,490,154 October 2021	(50,069)	-
Buy GBP 1,757,009 : Sell NOK 21,067,999 November 2021	(32,330)	-
Buy GBP 188,799 : Sell EUR 221,000 November 2021	(1,291)	-
Buy GBP 1,930,819 : Sell USD 2,634,958 November 2021	(23,317)	-
Buy GBP 195,691,712 : Sell EUR 227,492,971 November 2021	16,437	-
Buy GBP 195,747,938 : Sell EUR 229,106,266 October 2021	(1,210,875)	(0.05)
Buy GBP 197,922,302 : Sell USD 275,422,966 October 2021	(6,341,203)	(0.24)
Buy GBP 203,059 : Sell EUR 236,186 October 2021	14	-
Buy GBP 2,039,867 : Sell EUR 2,384,323 November 2021	(10,979)	-
Buy GBP 2,043,816 : Sell EUR 2,391,703 October 2021	(12,292)	-
Buy GBP 208,297 : Sell EUR 243,203 October 2021	(781)	-
Buy GBP 2,108,237 : Sell DKK 18,268,777 October 2021	(3,857)	-
Buy GBP 2,127,762 : Sell USD 2,910,141 November 2021	(30,455)	-
Buy GBP 21,501 : Sell NOK 262,030 October 2021	(759)	-
Buy GBP 2,158,027 : Sell USD 2,990,363 November 2021	(59,684)	-
Buy GBP 21,621 : Sell NOK 262,030 October 2021	(638)	-
Buy GBP 217,864 : Sell EUR 254,943 October 2021	(1,306)	-
Buy GBP 218,279 : Sell EUR 257,100 October 2021	(2,746)	-
Buy GBP 2,244,137 : Sell USD 3,088,877 October 2021	(46,684)	-

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (continued)

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

Buy GBP 227,700 :	(1,455)	-
Sell EUR 266,416 November 2021		
Buy GBP 2,308,362 :	(49,232)	-
Sell USD 3,178,981 November 2021		
Buy GBP 23,797 :	(653)	-
Sell USD 32,969 November 2021		
Buy GBP 2,393,669 :	(49,724)	-
Sell USD 3,294,600 October 2021		
Buy GBP 2,402,926 :	(34,340)	-
Sell USD 3,286,411 November 2021		
Buy GBP 2,602,649 :	(27,749)	-
Sell EUR 3,059,730 October 2021		
Buy GBP 2,627,809 :	(48,649)	-
Sell USD 3,608,858 October 2021		
Buy GBP 26,892 :	(229)	-
Sell NOK 319,331 November 2021		
Buy GBP 2,700,204 :	(59,506)	-
Sell CAD 4,714,447 November 2021		
Buy GBP 270,032 :	(2,113)	-
Sell CHF 342,216 October 2021		
Buy GBP 270,151 :	(4,078)	-
Sell SEK 3,234,625 October 2021		
Buy GBP 27,197,185 :	(347,421)	(0.01)
Sell EUR 32,040,414 October 2021		
Buy GBP 2,743,742 :	(87,139)	-
Sell USD 3,817,077 October 2021		
Buy GBP 278,618 :	(3,444)	-
Sell EUR 328,100 October 2021		
Buy GBP 301,146 :	(5,910)	-
Sell USD 414,035 November 2021		
Buy GBP 3,039,707 :	(9,496)	-
Sell EUR 3,546,891 October 2021		
Buy GBP 316,144 :	(1,228)	-
Sell USD 427,944 November 2021		
Buy GBP 318,350 :	(1,194)	-
Sell EUR 371,700 October 2021		
Buy GBP 3,201,409 :	(52,738)	-
Sell USD 4,387,894 November 2021		
Buy GBP 323,336 :	(1,650)	-
Sell SEK 3,832,637 November 2021		
Buy GBP 324,224 :	(20)	-
Sell CHF 407,728 October 2021		
Buy GBP 332,817 :	(5,144)	-
Sell CAD 577,307 October 2021		
Buy GBP 3,666,066 :	(7,152)	-
Sell EUR 4,270,500 November 2021		
Buy GBP 3,679,034 :	(7,272)	-
Sell EUR 4,285,716 November 2021		
Buy GBP 38,059 :	(340)	-
Sell EUR 44,666 October 2021		
Buy GBP 382,951 :	(4,951)	-
Sell EUR 451,215 October 2021		
Buy GBP 389,112 :	(10,185)	-
Sell USD 538,400 October 2021		
Buy GBP 406,467 :	(2,872)	-
Sell EUR 476,151 October 2021		
Buy GBP 409,709 :	(648)	-
Sell EUR 477,335 October 2021		
Buy GBP 420,193 :	(11,439)	-
Sell USD 582,000 October 2021		
Buy GBP 4,226,075 :	(78,429)	-
Sell USD 5,804,068 October 2021		

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

Buy GBP 431,911 :	2,869	-
Sell DKK 3,709,210 November 2021		
Buy GBP 433,701 :	(7,514)	-
Sell USD 594,921 October 2021		
Buy GBP 4,376,411 :	(75,704)	-
Sell NOK 52,406,775 October 2021		
Buy GBP 4,416,782 :	(118,910)	-
Sell USD 6,115,930 November 2021		
Buy GBP 442,675 :	(665)	-
Sell EUR 515,702 October 2021		
Buy GBP 444,653 :	(12,184)	-
Sell USD 616,000 November 2021		
Buy GBP 457,414 :	(8,047)	-
Sell USD 627,614 October 2021		
Buy GBP 464,907 :	(8,997)	-
Sell USD 638,999 October 2021		
Buy GBP 469,324 :	(12,266)	-
Sell USD 649,361 October 2021		
Buy GBP 505,834 :	(1,953)	-
Sell USD 684,700 November 2021		
Buy GBP 508,095 :	(8,825)	-
Sell USD 697,000 October 2021		
Buy GBP 554,329 :	(4,640)	-
Sell SEK 6,592,048 November 2021		
Buy GBP 5,543,924 :	(157,978)	(0.01)
Sell USD 7,688,279 October 2021		
Buy GBP 557,485 :	(1,592)	-
Sell EUR 650,328 October 2021		
Buy GBP 569,245 :	(920)	-
Sell EUR 663,227 October 2021		
Buy GBP 5,785,840 :	(227,236)	(0.01)
Sell NOK 70,781,178 October 2021		
Buy GBP 583,713 :	(5,950)	-
Sell CHF 740,979 November 2021		
Buy GBP 587,703 :	(2,007)	-
Sell EUR 685,600 November 2021		
Buy GBP 589,273 :	(4,886)	-
Sell EUR 691,137 October 2021		
Buy GBP 58,384 :	44	-
Sell SEK 688,020 November 2021		
Buy GBP 5,934,137 :	(170)	-
Sell DKK 51,304,033 November 2021		
Buy GBP 600,922 :	(4,261)	-
Sell EUR 703,960 October 2021		
Buy GBP 60,279 :	(876)	-
Sell EUR 71,136 October 2021		
Buy GBP 609,124 :	(860)	-
Sell EUR 709,545 October 2021		
Buy GBP 611,237 :	297	-
Sell EUR 710,282 November 2021		
Buy GBP 6,126,359 :	(21,111)	-
Sell EUR 7,147,077 November 2021		
Buy GBP 627,577 :	(19,946)	-
Sell USD 873,100 October 2021		
Buy GBP 632,426 :	(5,677)	-
Sell EUR 742,253 October 2021		
Buy GBP 6,362,750 :	(195,086)	(0.01)
Sell USD 8,842,395 October 2021		
Buy GBP 639,100 :	98	-
Sell EUR 743,300 October 2021		
Buy GBP 654,647 :	(18,907)	-
Sell USD 908,200 October 2021		

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (continued)

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

Buy GBP 654,726 : Sell EUR 760,824 November 2021	313	-
Buy GBP 656,213 : Sell USD 901,112 October 2021	(12,084)	-
Buy GBP 667,845 : Sell EUR 780,564 November 2021	(3,546)	-
Buy GBP 6,851,219 : Sell CAD 11,925,982 October 2021	(130,371)	(0.01)
Buy GBP 6,865 : Sell EUR 8,064 October 2021	(66)	-
Buy GBP 705,665 : Sell USD 978,600 October 2021	(20,100)	-
Buy GBP 7,242,037 : Sell SEK 86,508,537 October 2021	(92,083)	-
Buy GBP 7,568,793 : Sell USD 10,483,124 October 2021	(205,866)	(0.01)
Buy GBP 7,703,675 : Sell USD 10,658,417 October 2021	(200,988)	(0.01)
Buy GBP 783,215 : Sell USD 1,078,646 November 2021	(16,730)	-
Buy GBP 8,073 : Sell CHF 10,105 November 2021	31	-
Buy GBP 819,177 : Sell NOK 9,795,115 October 2021	(12,948)	-
Buy GBP 82,722 : Sell EUR 97,630 October 2021	(1,209)	-
Buy GBP 8,750,553 : Sell EUR 10,234,769 November 2021	(52,758)	-
Buy GBP 920,132 : Sell SEK 11,098,969 October 2021	(20,829)	-
Buy GBP 937,742 : Sell EUR 1,104,526 October 2021	(11,801)	-
Buy GBP 947,284 : Sell USD 1,302,114 November 2021	(18,389)	-
Buy GBP 997,138 : Sell DKK 8,621,462 November 2021	(102)	-
Buy NOK 11,948,512 : Sell GBP 1,002,037 November 2021	12,769	-
Buy NOK 16,152,716 : Sell GBP 1,348,844 October 2021	23,378	-
Buy NOK 2,396,515 : Sell GBP 203,513 November 2021	26	-
Buy NOK 262,030 : Sell GBP 21,881 October 2021	379	-
Buy NOK 26,204,163 : Sell GBP 2,184,447 October 2021	41,676	-
Buy NOK 32,000,748 : Sell GBP 2,676,748 November 2021	41,127	-
Buy NOK 5,829,387 : Sell GBP 491,536 November 2021	3,564	-
Buy USD 111,900 : Sell GBP 81,391 November 2021	1,596	-
Buy USD 114,106 : Sell GBP 82,394 October 2021	2,231	-
Buy USD 1,141,466 : Sell GBP 824,396 November 2021	22,137	-
Buy USD 1,366,200 : Sell GBP 999,917 October 2021	13,306	-
Buy USD 1,443,200 : Sell GBP 1,043,550 November 2021	26,755	-
Buy USD 161,547 : Sell GBP 116,447 October 2021	3,362	-

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

Buy USD 1,619,170 : Sell GBP 1,174,428 October 2021	26,407	-
Buy USD 1,754,252 : Sell GBP 1,266,515 November 2021	34,473	-
Buy USD 2,072,925 : Sell GBP 1,516,295 November 2021	21,026	-
Buy USD 2,606,778 : Sell GBP 1,881,433 October 2021	51,847	-
Buy USD 284,700 : Sell GBP 205,895 October 2021	5,249	-
Buy USD 3,506,767 : Sell GBP 2,529,802 October 2021	70,941	-
Buy USD 353,994 : Sell GBP 255,362 October 2021	7,173	-
Buy USD 3,759,000 : Sell GBP 2,799,847 November 2021	(12,100)	-
Buy USD 4,096,141 : Sell GBP 2,981,558 November 2021	56,219	-
Buy USD 413,400 : Sell GBP 296,669 October 2021	9,924	-
Buy USD 4,166,513 : Sell GBP 3,053,671 November 2021	36,296	-
Buy USD 4,251,707 : Sell GBP 3,065,612 October 2021	87,606	-
Buy USD 430,700 : Sell GBP 316,317 October 2021	3,106	-
Buy USD 440,215 : Sell GBP 320,390 October 2021	6,089	-
Buy USD 450,295 : Sell GBP 324,987 November 2021	8,960	-
Buy USD 471,098 : Sell GBP 338,995 October 2021	10,388	-
Buy USD 499,309 : Sell GBP 365,958 November 2021	4,339	-
Buy USD 536,988 : Sell GBP 388,353 October 2021	9,896	-
Buy USD 5,439,878 : Sell GBP 3,957,805 October 2021	76,603	-
Buy USD 630,802 : Sell GBP 456,113 November 2021	11,702	-
Buy USD 7,067 : Sell GBP 5,144 October 2021	98	-
Buy USD 74,886 : Sell GBP 54,427 October 2021	1,111	-
Buy USD 755,000 : Sell GBP 549,544 November 2021	10,379	-
Buy USD 935,521 : Sell GBP 685,548 November 2021	8,253	-
	(12,485,463)	(0.48)

Forward Foreign Exchange Contracts (Hedged share classes) 0.88%

Buy CHF 2,691 : Sell GBP 2,107 October 2021	33	-
Buy CHF 2,717,402 : Sell GBP 2,128,326 October 2021	33,081	-
Buy CHF 338,732 : Sell GBP 265,302 October 2021	4,124	-
Buy EUR 1,087,661 : Sell GBP 933,356 October 2021	1,822	-
Buy EUR 1,203,752 : Sell GBP 1,025,392 October 2021	9,603	-

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (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 1,206,153 : Sell GBP 1,031,495 October 2021	5,564	-
Buy EUR 1,231,048 : Sell GBP 1,051,401 October 2021	7,063	-
Buy EUR 1,460,022,297 : Sell GBP 1,243,690,794 October 2021	11,647,063	0.45
Buy EUR 1,490,125 : Sell GBP 1,272,443 October 2021	8,777	-
Buy EUR 150,666 : Sell GBP 128,849 October 2021	695	-
Buy EUR 1,508,173 : Sell GBP 1,301,260 October 2021	(4,521)	-
Buy EUR 1,548,017 : Sell GBP 1,323,101 October 2021	7,895	-
Buy EUR 1,597,645 : Sell GBP 1,364,500 October 2021	9,166	-
Buy EUR 1,614,596 : Sell GBP 1,383,513 October 2021	4,728	-
Buy EUR 1,640,278 : Sell GBP 1,402,756 October 2021	7,567	-
Buy EUR 176,456 : Sell GBP 152,248 October 2021	(529)	-
Buy EUR 186,240 : Sell GBP 159,062 October 2021	1,069	-
Buy EUR 2,129,100 : Sell GBP 1,830,517 October 2021	99	-
Buy EUR 221,995 : Sell GBP 190,223 October 2021	650	-
Buy EUR 250,915 : Sell GBP 214,343 October 2021	1,395	-
Buy EUR 252,331 : Sell GBP 215,666 October 2021	1,290	-
Buy EUR 287,362 : Sell GBP 245,200 October 2021	1,876	-
Buy EUR 290,135 : Sell GBP 247,145 October 2021	2,315	-
Buy EUR 291,326 : Sell GBP 248,813 October 2021	1,671	-
Buy EUR 306,179 : Sell GBP 261,451 October 2021	1,804	-
Buy EUR 356,286 : Sell GBP 304,693 October 2021	1,644	-
Buy EUR 3,590,328 : Sell GBP 3,088,630 October 2021	(1,640)	-
Buy EUR 364,138 : Sell GBP 311,231 October 2021	1,857	-
Buy EUR 367,417 : Sell GBP 315,891 October 2021	17	-
Buy EUR 381,666,402 : Sell GBP 325,114,891 October 2021	3,044,675	0.12
Buy EUR 391,145 : Sell GBP 335,164 October 2021	1,145	-
Buy EUR 41,484 : Sell GBP 35,337 October 2021	331	-
Buy EUR 425,847 : Sell GBP 362,749 October 2021	3,397	-
Buy EUR 442,880 : Sell GBP 377,900 October 2021	2,892	-
Buy EUR 442,968 : Sell GBP 382,195 October 2021	(1,328)	-
Buy EUR 541,391 : Sell GBP 464,585 October 2021	907	-

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

Buy EUR 544,069 : Sell GBP 467,769 October 2021	25	-
Buy EUR 558,718 : Sell GBP 477,775 October 2021	2,614	-
Buy EUR 5,704,119 : Sell GBP 4,907,048 October 2021	(2,605)	-
Buy EUR 597,253,483 : Sell GBP 508,758,435 October 2021	4,764,481	0.18
Buy EUR 630,359 : Sell GBP 543,877 October 2021	(1,890)	-
Buy EUR 63,055,733 : Sell GBP 53,712,765 October 2021	503,016	0.02
Buy EUR 65,727 : Sell GBP 56,205 October 2021	308	-
Buy EUR 694,286 : Sell GBP 600,872 October 2021	(3,920)	-
Buy EUR 708,203 : Sell GBP 609,242 October 2021	(323)	-
Buy EUR 760,386 : Sell GBP 649,557 October 2021	4,228	-
Buy EUR 78,015 : Sell GBP 67,113 October 2021	(36)	-
Buy EUR 787,599 : Sell GBP 672,041 October 2021	5,143	-
Buy EUR 812,736 : Sell GBP 696,416 October 2021	2,380	-
Buy EUR 83,456 : Sell GBP 72,228 October 2021	(471)	-
Buy EUR 833,675 : Sell GBP 715,403 October 2021	1,397	-
Buy EUR 841,038 : Sell GBP 727,879 October 2021	(4,748)	-
Buy EUR 871,752 : Sell GBP 745,081 October 2021	4,458	-
Buy EUR 919,783 : Sell GBP 785,419 October 2021	5,418	-
Buy GBP 11,178 : Sell USD 15,281 October 2021	(155)	-
Buy GBP 114,594 : Sell JPY 17,451,365 October 2021	(1,419)	-
Buy GBP 12,623,441 : Sell EUR 14,657,085 October 2021	21,172	-
Buy GBP 12,688,919 : Sell EUR 14,845,929 October 2021	(75,719)	-
Buy GBP 1,308,990 : Sell EUR 1,534,072 October 2021	(10,016)	-
Buy GBP 148,714 : Sell EUR 173,997 October 2021	(890)	-
Buy GBP 1,528 : Sell USD 2,084 October 2021	(18)	-
Buy GBP 16,185 : Sell USD 22,251 October 2021	(317)	-
Buy GBP 162,125 : Sell USD 222,842 October 2021	(3,141)	-
Buy GBP 180,178 : Sell USD 249,555 October 2021	(4,899)	-
Buy GBP 1,911,721 : Sell EUR 2,208,925 October 2021	12,471	-
Buy GBP 2,052,247 : Sell EUR 2,391,529 October 2021	(4,007)	-
Buy GBP 208,572 : Sell JPY 31,402,770 October 2021	(187)	-

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (continued)

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

Buy GBP 21 : Sell CHF 27 October 2021	-	-
Buy GBP 21 : Sell CHF 27 October 2021	-	-
Buy GBP 21,435 : Sell CHF 27,368 October 2021	(333)	-
Buy GBP 21,634 : Sell USD 29,650 October 2021	(356)	-
Buy GBP 216,735 : Sell USD 291,233 October 2021	749	-
Buy GBP 22,366 : Sell CHF 28,137 October 2021	(14)	-
Buy GBP 236,852 : Sell EUR 276,978 October 2021	(1,296)	-
Buy GBP 2,480 : Sell USD 3,430 October 2021	(64)	-
Buy GBP 249,673 : Sell USD 343,821 October 2021	(5,315)	-
Buy GBP 2,661 : Sell CHF 3,398 October 2021	(41)	-
Buy GBP 2,711 : Sell CHF 3,411 October 2021	(2)	-
Buy GBP 283,204 : Sell EUR 331,525 October 2021	(1,843)	-
Buy GBP 289 : Sell USD 400 October 2021	(8)	-
Buy GBP 314,577 : Sell USD 422,706 October 2021	1,087	-
Buy GBP 315,835 : Sell USD 424,397 October 2021	1,091	-
Buy GBP 3,299 : Sell USD 4,569 October 2021	(90)	-
Buy GBP 3,350 : Sell USD 4,534 October 2021	(13)	-
Buy GBP 3,484,565 : Sell EUR 4,045,931 October 2021	5,844	-
Buy GBP 36,649 : Sell USD 50,002 October 2021	(434)	-
Buy GBP 372,868 : Sell EUR 436,252 October 2021	(2,225)	-
Buy GBP 397,691 : Sell EUR 465,546 October 2021	(2,589)	-
Buy GBP 402,856 : Sell EUR 468,568 October 2021	(22)	-
Buy GBP 44,100 : Sell USD 60,730 October 2021	(939)	-
Buy GBP 5,353,013 : Sell EUR 6,215,387 October 2021	8,978	-
Buy GBP 54,525 : Sell USD 73,267 October 2021	188	-
Buy GBP 608,270 : Sell EUR 706,262 October 2021	1,020	-
Buy GBP 62,860 : Sell EUR 73,509 October 2021	(344)	-
Buy GBP 72,875 : Sell USD 98,639 October 2021	(278)	-
Buy GBP 9,039 : Sell USD 12,525 October 2021	(250)	-
Buy GBP 9,226 : Sell EUR 10,794 October 2021	(55)	-
Buy GBP 92,324 : Sell USD 124,059 October 2021	319	-

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

Buy GBP 9,355,768 : Sell EUR 10,956,296 October 2021	(64,536)	-
Buy GBP 95,349 : Sell USD 128,123 October 2021	329	-
Buy GBP 9,757 : Sell USD 13,494 October 2021	(250)	-
Buy GBP 9,889 : Sell USD 13,700 October 2021	(271)	-
Buy JPY 3,110,980,379 : Sell GBP 20,428,149 October 2021	252,971	0.01
Buy USD 11,642,983 : Sell GBP 8,417,444 October 2021	217,311	0.01
Buy USD 11,805 : Sell GBP 8,650 October 2021	104	-
Buy USD 123,294 : Sell GBP 91,837 October 2021	(399)	-
Buy USD 12,332 : Sell GBP 8,902 October 2021	244	-
Buy USD 12,353,753 : Sell GBP 8,931,304 October 2021	230,577	0.01
Buy USD 13,597 : Sell GBP 9,830 October 2021	254	-
Buy USD 14,153 : Sell GBP 10,294 October 2021	202	-
Buy USD 147,377 : Sell GBP 108,883 October 2021	416	-
Buy USD 15,504 : Sell GBP 11,337 October 2021	162	-
Buy USD 169,074 : Sell GBP 122,253 October 2021	3,138	-
Buy USD 20,616 : Sell GBP 14,996 October 2021	294	-
Buy USD 22,314 : Sell GBP 16,355 October 2021	194	-
Buy USD 235,215 : Sell GBP 173,779 October 2021	663	-
Buy USD 23,695 : Sell GBP 17,130 October 2021	442	-
Buy USD 25,351 : Sell GBP 18,328 October 2021	473	-
Buy USD 25,787 : Sell GBP 19,208 October 2021	(83)	-
Buy USD 26,336 : Sell GBP 19,303 October 2021	229	-
Buy USD 28,630,908 : Sell GBP 20,699,082 October 2021	534,382	0.02
Buy USD 30,002 : Sell GBP 21,661 October 2021	589	-
Buy USD 3,596 : Sell GBP 2,616 October 2021	51	-
Buy USD 3,663 : Sell GBP 2,680 October 2021	37	-
Buy USD 38,159 : Sell GBP 27,902 October 2021	398	-
Buy USD 3,924 : Sell GBP 2,832 October 2021	78	-
Buy USD 40,444,258 : Sell GBP 29,239,695 October 2021	754,873	0.03
Buy USD 42,455,896 : Sell GBP 30,694,034 October 2021	792,419	0.03
Buy USD 460,016 : Sell GBP 335,644 October 2021	5,517	-

Absolute Return Fund (formerly United Kingdom Absolute Return Fund)

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 47,064 :	873	-
Sell GBP 34,030 October 2021		
Buy USD 498,782 :	(1,615)	-
Sell GBP 371,525 October 2021		
Buy USD 507,735 :	7,156	-
Sell GBP 369,393 October 2021		
Buy USD 57,560 :	1,074	-
Sell GBP 41,614 October 2021		
Buy USD 5,852 :	90	-
Sell GBP 4,250 October 2021		
Buy USD 59,910 :	(194)	-
Sell GBP 44,625 October 2021		
Buy USD 65,005 :	1,296	-
Sell GBP 46,913 October 2021		
Buy USD 6,819,468 :	127,282	-
Sell GBP 4,930,222 October 2021		
Buy USD 75,005 :	1,482	-
Sell GBP 54,144 October 2021		
Buy USD 7,529 :	106	-
Sell GBP 5,477 October 2021		
Buy USD 79,320 :	1,480	-
Sell GBP 57,345 October 2021		
Buy USD 86,473 :	1,614	-
Sell GBP 62,517 October 2021		
Buy USD 94 :	1	-
Sell GBP 69 October 2021		
	22,894,765	0.88
Investment in securities and derivatives	2,337,386,032	89.68
Other net assets	269,103,181	10.32
Total net assets	2,606,489,213	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, Market Value refers to the net 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 year from 1 October 2020 to 30 September 2021

Description of Securities	Purchases GBP	Maturities/Sales GBP
Finland		
Nordea Bank 0.02% 19/04/2021	-	50,000,000
Nordea Bank 0.06% 28/05/2021	50,000,000	50,000,000
Nordea Bank 0.06% 30/07/2021	50,000,000	47,500,000
Germany		
SAP	50,540,458	-
Japan		
MUFG Bank 0.04% 15/03/2021	50,000,000	50,000,000
MUFG Bank 0.07% 08/11/2021	51,500,000	-
Netherlands		
ABN AMRO Bank 0.02% 12/04/2021	60,000,000	60,000,000
ABN AMRO Bank 0.08% 06/09/2021	50,000,000	50,000,000
United Kingdom		
Barclays Bank 0.1% 28/06/2021	58,500,000	58,500,000
Lloyds Bank 0.01% 03/03/2021	56,750,000	56,748,082
Lloyds Bank 0.05% 03/12/2020	-	90,000,000
Santander UK 0.06% 06/11/2020	-	50,000,000
United States		
Alphabet 'C'	51,852,422	-

Global Equity Market Neutral Fund

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Manager

Steve Johnstone

The fund fell 3.9% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 0.1% in the US Federal Funds Rate, US Dollar terms.

The fund started well, posting a positive return in October when global markets sold off following a resurgence of COVID-19 cases alongside fears of a contested US presidential election result. The fund struggled in November, with news of a positive COVID-19 vaccine trial triggering a significant factor rotation into value-based stocks, leading to a sharp reversal on the short side of ideas where we had a negative value and long momentum tilt. This was particularly noticeable in the Property strategy, where the lower-quality, higher-yielding names in the short book – which had been strong contributors earlier in the year – surged following the news. The fund used this as an opportunity to introduce more cyclicality to the portfolio. It started 2021 strongly, as the global reflation thesis gained traction. However, the fund faced headwinds, including the 'short squeeze' in January and a flurry of acquisition activity in February. It weathered the short squeeze and subsequent deleveraging well, finishing January positively, although speculative takeover attempts affected some areas of the short book in February, which weighed on performance.

The fund had some wins during the April/May earnings season, although the stock reaction to some forecast-beating earnings was subdued. June was particularly challenging, with peaking macro concerns and rising cases of the Delta variant of COVID-19 leading to a slowdown in momentum for the reopening theme amid stalling bond yields. This led to some weakness in areas of the book exposed to this theme. The fund enjoyed some positive earnings announcements in July, although the continued unwinding of the reflation trade and a regulatory crackdown in China weighed on some areas of the book. Our portfolio construction approach ensures that we hold a balanced and diversified portfolio, and the overall effect from the China-induced sell-off was fairly contained. We had some solid US earnings gains in August, although the month was characterised by the strong performance of defensive and growth names, which hurt some areas of the short book. In September, Evergrande's debt crisis and ongoing regulatory action in China was a headwind for some Asian ideas. However, the hawkish tilt from the US Federal Reserve meant that some of the more yield-sensitive ideas/reopening plays started to perform into month end and September's performance was flat overall.

A US software idea was the top performer. The cybersecurity company on the long side rallied in November after reporting earnings and an outlook that beat estimates. The idea performed well in February, when the long side benefited after US President Joe Biden made cybersecurity spending a top priority. In addition, a research note highlighted that cybersecurity spending would benefit from continued working-from-home trends. The short side of the idea fell after it announced weak guidance. The fund locked in profits on the idea in February, after switching the short side of the idea into a new position. The second-highest contributor was an Asian food and restaurants idea. The milk producer on the short side performed well in December, when the stock fell sharply after the company cut its revenue and margin guidance. The stock continued to drift lower in the months ahead and fell sharply again in May after cutting its full-year outlook as sales of infant formula to China continued to falter. We closed out the idea later in the year, locking in a strong gain.

The largest detractor was a Japanese automotive idea. The carmaker on the long side lowered its guidance while shares in the automotive parts manufacturer on the short side were lifted alongside other value stocks in response to the positive vaccine news. Several detractors fell in February, when the fund had three opportunistic takeover attempts on positions held in the short book – two in the UK mid-cap space and the other in Europe. All the ideas were closed following the announcements to mitigate any further potential drawdown. While we expect negative hits from time to time, this was on the extreme side of what we generally expect from stock-specific events and we worked with our managers to retest our short book convictions, given the increased merger and acquisition activity. Another detractor was an Asian idea, with the household appliances company on the short side squeezed by retail speculation. We closed out the idea given that the position was being dominated by sentiment-driven moves rather than fundamentals.

Moving forward, we would expect factor and thematic dispersions to narrow, with fundamentals coming back into focus. While factor contribution remains higher than stock-specific contribution, a potentially improving environment for stock pickers could be beneficial in future earnings seasons, if positive (or negative) corporate fundamentals feed through to results. Not only have markets been more heavily dominated by factor risk, we have found that thematic buckets (for example, COVID-19 winners) have played a key role in determining market movements. Risk models can be very good at analysing volatility and correlation, but it is a more challenging issue to account for thematic risk. This is why we do not tie ourselves to a purely quantitative risk management approach, monitor factor and thematic risk closely, and keep in close contact with our idea contributors to discuss these risks.

Global Equity Market Neutral 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 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 (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 (unaudited)

Fund & Benchmark		Since launch 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 %
Global Equity Market Neutral Fund*	H2 USD (Net)**	2.20***	5.12***	(0.20)***	10.97***	(3.89)
US Federal Funds Rate		0.61	1.47	2.17	0.74****	0.08

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

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

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

** The representative share class has changed from the R\$ Acc share class to the H2 USD share class with effect from August 2021.

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

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

Past performance is not a guide to future performance. 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 30 September 2021

	Notes	USD
Assets		
Investment in securities at market value	3	405,032,733
Cash at bank	12	39,590,631
Interest and dividends receivable	3	868,326
Subscriptions receivable		1,162,009
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	11,634,616
Unrealised gain on futures contracts	3	158,922
Unrealised gain on forward foreign exchange contracts	3	397,484
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		458,844,721
Liabilities		
Bank overdraft	12	5,098
Payable for investments purchased		21,332
Taxes and expenses payable		846,048
Redemptions payable		2,889,778
Unrealised loss on contracts for difference	3	9,171,483
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	6,132,622
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		1,223,288
Other liabilities		-
Total liabilities		20,289,649

Net assets at the end of the year **438,555,072**

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	88
Bond interest income	3	147,224
Interest on certificates of deposit	3	105,756
Derivative income	3	5,013,026
Interest received on contracts for difference	3	1,080,329
Other income	3, 13	20,587
Total income		6,367,010
Expenses		
Management fees	6, 14	3,215,194
Administration, registrar and transfer agent fees	6	160,555
Custodian fees	6	30,979
Shareholder servicing fees and initial sales charges	6, 14	32,891
Depository fees	6	27,558
Derivative expenses	3	7,984,120
Interest paid on contracts for difference	3	2,096,717
Performance fees	6	4,263
Taxation ("taxe d'abonnement")	7	69,377
Other expenses	6	122,467
Total expenses		13,744,121
Net expense from investments		(7,377,111)
Net realised gain/(loss)		
Net realised gain on investment securities	3	331,962
Net realised loss on contracts for difference	3	(4,669,732)
Net realised loss on futures contracts	3	(5,079,397)
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	(3,288,718)
Net realised loss on currency exchange		(61,753)
Net realised loss on investments and derivatives		(12,767,638)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,549
Change in net unrealised appreciation/depreciation on contracts for difference	3	(828,078)
Change in net unrealised appreciation/depreciation on futures contracts	3	236,832
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	(4,391,092)
Change in net unrealised appreciation/depreciation on currency exchange		(35,935)
Change in unrealised appreciation/depreciation on investments and derivatives		(5,015,724)
Net decrease in assets as a result of operations		(25,160,473)

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

Global Equity Market Neutral Fund

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	USD		Notes	USD
Net assets at the beginning of the year	301,314,643	Proceeds from shares issued		398,939,401
Net expense from investments	(7,377,111)	Payments for shares redeemed		(236,538,499)
Net realised loss on investments and derivatives	(12,767,638)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(5,015,724)	Dividend distributions	11	-
		Net assets at the end of the year		438,555,072

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A2 HEUR	A2 USD	E1 HEUR	E2 HEUR	E2 USD	F2 USD
Shares outstanding at the beginning of the year	187,946.34	483,237.04	3,530,000.00	3,082,864.85	2,383,432.70	382,597.04
Shares issued during the year	836,698.79	1,336,968.50	-	-	3,770.85	173,735.24
Shares redeemed during the year	(388,724.03)	(329,226.62)	-	(511,754.58)	(918,372.01)	(143,961.31)
Shares outstanding at the end of the year	635,921.10	1,490,978.92	3,530,000.00	2,571,110.27	1,468,831.54	412,370.97
Equivalent to a net asset value per share of:	9.96	11.33	10.09	10.31	10.95	10.75
	G1 HEUR	G2 HEUR	G2 HGBP	H2 HCHF	H2 HEUR	H2 USD
Shares outstanding at the beginning of the year	-	-	249.70	15,416.00	1,048,073.40	545,544.00
Shares issued during the year	250.00	250.00	-	80,500.00	1,440,648.32	495,764.80
Shares redeemed during the year	-	-	-	(46,551.00)	(761,044.69)	(60,010.00)
Shares outstanding at the end of the year	250.00	250.00	249.70	49,365.00	1,727,677.03	981,298.80
Equivalent to a net asset value per share of:	9.59	9.80	9.89	9.69	10.15	9.81
	I2 HCHF	I2 HEUR	I2 HGBP	I2 USD	P2 HEUR	P2 USD
Shares outstanding at the beginning of the year	489,963.71	9,105,183.17	2,448.70	2,188,849.20	133,119.89	124.90
Shares issued during the year	499,308.18	11,817,389.83	17,532.87	4,652,348.67	5,102,705.68	-
Shares redeemed during the year	(418,422.19)	(10,683,477.91)	-	(3,992,971.72)	(77,992.27)	-
Shares outstanding at the end of the year	570,849.70	10,239,095.09	19,981.57	2,848,226.15	5,157,833.30	124.90
Equivalent to a net asset value per share of:	9.69	10.17	9.88	11.70	20.93	20.83
	X2 USD	Z2 USD				
Shares outstanding at the beginning of the year	420,892.14	545,097.34				
Shares issued during the year	509,145.90	-				
Shares redeemed during the year	(355,188.53)	(544,659.56)				
Shares outstanding at the end of the year	574,849.51	437.78				
Equivalent to a net asset value per share of:	10.42	12.55				

Global Equity Market Neutral Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at	As at	As at	As at	As at	As at	
30 Sep 19	30 Sep 20	30 Sep 21	30 Sep 19	30 Sep 20	30 Sep 21	
EUR 57,768,752	EUR 256,949,511	EUR 378,415,730	A2 HEUR	9.65	10.52	9.96
USD 62,979,106	USD 301,314,643	USD 438,555,072	A2 USD	10.72	11.86	11.33
			E1 HEUR	n/a	10.51	10.09
			E2 HEUR	9.77	10.74	10.31
			E2 USD	10.17	11.30	10.95
			F2 USD	10.11	11.18	10.75
			G1 HEUR	n/a	n/a	9.59
			G2 HEUR	n/a	n/a	9.80
			G2 HGBP	n/a	10.28	9.89
			H2 HCHF	n/a	10.18	9.69
			H2 HEUR	9.71	10.64	10.15
			H2 USD	n/a	10.19	9.81
			I2 HCHF	n/a	10.18	9.69
			I2 HEUR	9.72	10.65	10.17
			I2 HGBP	n/a	10.28	9.88
			I2 USD	10.93	12.15	11.70
			P2 HEUR	19.95	22.06	20.94
			P2 USD	n/a	21.74	20.83
			X2 USD	9.94	10.96	10.42
			Z2 USD	11.34	12.93	12.55

Total expense ratio (TER) (unaudited)

	30 Sep 19	30 Sep 20	30 Sep 21
A2 HEUR	1.68%	2.70%	1.65%
A2 USD	1.68%	3.31%	1.65%
E1 HEUR	n/a	1.51%*	0.29%
E2 HEUR	0.33%	2.10%	0.29%
E2 USD	0.34%	2.69%	0.29%
F2 USD	1.03%	3.12%	1.00%
G1 HEUR	n/a	n/a	0.74%**
G2 HEUR	n/a	n/a	0.74%**
G2 HGBP	n/a	1.45%*	0.74%
H2 HCHF	n/a	1.74%*	0.89%
H2 HEUR	0.67%	2.93%	0.91%
H2 USD	n/a	1.82%*	0.90%
I2 HCHF	n/a	1.35%*	0.84%
I2 HEUR	0.90%	3.84%	0.84%
I2 HGBP	n/a	1.89%*	0.84%
I2 USD	0.89%	2.78%	0.84%
P2 HEUR	1.57%	1.51%	1.49%
P2 USD	n/a	1.51%	1.49%
X2 USD	2.18%	3.85%	2.15%
Z2 USD	0.13%	0.11%	0.09%

Dividend reinvestment/ dividend distribution per share

Pay date	11 Nov 21
A2 HEUR	n/a
A2 USD	n/a
E1 HEUR	n/a
E2 HEUR	n/a
E2 USD	n/a
F2 USD	n/a
G1 HEUR	n/a
G2 HEUR	n/a
G2 HGBP	n/a
H2 HCHF	n/a
H2 HEUR	n/a
H2 USD	n/a
I2 HCHF	n/a
I2 HEUR	n/a
I2 HGBP	n/a
I2 USD	n/a
P2 HEUR	n/a
P2 USD	n/a
X2 USD	n/a
Z2 USD	n/a

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* TER restated as performance fee no longer annualised for newly launched share classes.

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

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

The TER includes performance fees as at 30 September 2021.

Global Equity Market Neutral Fund

Portfolio as at 30 September 2021

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 1.15%		
5,050,000	Deutsche Global Liquidity Managed Platinum Dollar Fund	1.15

Certificates of deposit 18.24%		
Australia 2.28%		

USD 10,000,000	National Australia Bank 0.15% 31/01/2022	2.28
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Belgium 2.28%		
USD 10,000,000	KBC Bank 0.00% 12/10/2021	2.28

Canada 4.56%		
USD 10,000,000	Canadian Imperial Bank of Commerce 0.16% 17/11/2021	2.28
USD 10,000,000	Toronto-Dominion Bank 0.17% 28/01/2022	2.28
		20,004,804 4.56

Finland 2.28%		
USD 10,000,000	Nordea Bank 0.00% 24/11/2021	2.28

Netherlands 4.56%		
USD 10,000,000	ABN AMRO Bank 0.00% 06/10/2021	2.28
USD 10,000,000	Rabobank Nederland 0.17% 29/10/2021	2.28
		20,001,212 4.56

United States 2.28%		
USD 10,000,000	Citibank 0.13% 04/10/2021	2.28

Treasury Bill 72.97%		
United States 72.97%		

USD 40,000,000	US Treasury 0.00% 04/11/2021	39,997,043	9.12
USD 40,000,000	US Treasury 0.00% 06/01/2022	39,996,136	9.12
USD 40,000,000	US Treasury 0.00% 07/10/2021	39,999,763	9.12
USD 40,000,000	US Treasury 0.00% 09/12/2021	39,997,240	9.12
USD 40,000,000	US Treasury 0.00% 10/02/2022	39,993,258	9.12
USD 40,000,000	US Treasury 0.00% 14/10/2021	39,999,606	9.12
USD 40,000,000	US Treasury 0.00% 26/11/2021	39,997,753	9.12
USD 40,000,000	US Treasury 0.00% 27/01/2022	39,993,967	9.13
		319,974,766	72.97

Investment in securities 405,032,733 92.36

Number of Securities	Commitment [#] USD	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives (0.71)%*			
Contracts for Difference 0.56%			
Cross Currency Contracts For Difference 0.02%			
(394,000)	Makalot Industrial	3,482,440	106,073 0.02

Equity Contracts for Difference 0.53%			
(550,000)	AAC Technologies	2,622,958	145,208 0.03
48,000	Agnico Eagle Mines	2,491,986	(81,462) (0.02)
24,100	Air Products and Chemicals	6,174,059	(48,080) (0.01)
20,000	Alexandria Real Estate Equities	3,822,200	(89,400) (0.02)
1,200	Amazon.com	3,942,528	(84,348) (0.02)
28,000	American Express	4,689,160	164,634 0.04
19,000	American Tower	5,041,365	(491,245) (0.11)
(5,500)	American Water Works	929,473	56,403 0.01
110,000	Anglo American	3,891,878	204,314 0.05
(24,000)	Apple	3,392,040	38,520 0.01
120,000	ArcelorMittal	3,679,122	198,871 0.05
123,500	Asahi	6,006,478	(64,752) -
(4,100,000)	Assura	3,956,835	181,050 0.04
(120,000)	AT&T	3,241,800	23,400 0.01
117,448	Austevoll Seafood	1,397,930	(5,382) -
(60,500)	BASF	4,618,821	(287,822) (0.07)
(54,000)	BE Semiconductor Industries	4,297,501	552,598 0.13
(8,300)	Beyond Meat	873,617	58,225 0.01
(120,000)	Boliden	3,873,558	(80,513) (0.02)
(600)	Booking	1,425,495	61,826 0.01
(1,520,000)	BP	6,973,911	(618,767) (0.14)
(290,000)	Brandywine Realty Trust	3,893,250	(65,250) -
79,000	Brenntag	7,378,420	(41,200) (0.01)
(150,000)	British American Tobacco	5,267,162	75,339 0.02
30,910	Cargotec	1,580,482	(75,943) (0.02)
(36,000)	CenterPoint Energy	885,420	4,140 -
(2,800,000)	China Life Insurance	4,600,349	(125,889) (0.03)
65,000	Citigroup	4,560,725	186,225 0.04
544,684	Clinigen	4,667,270	29,377 0.01
(39,940)	Cochlear	6,339,408	436,803 0.10
58,000	Comcast	3,243,650	(32,770) (0.01)
(33,000)	Commonwealth Bank of Australia	2,478,053	(74,970) (0.02)
90,000	Corning	3,283,650	(135,450) (0.03)
30,500	CSL	6,443,217	(329,597) (0.08)
(75,500)	CTS Eventim	5,705,797	(468,118) (0.11)
48,000	CVS Health	4,071,600	11,760 -
61,500	Daimler	5,502,342	573,754 0.13
(4,587,500)	Dali Foods	2,766,776	(309,384) (0.07)
83,000	Danone	5,680,544	13,948 -
43,500	Deutsche Post	2,760,123	(154,768) (0.04)
(32,414)	Digital Realty Trust	4,680,906	418,141 0.10
(782,891)	Domino's Pizza	4,183,388	129,840 0.03
59,000	DR Horton	4,954,525	(242,195) (0.06)
(76,000)	East Japan Railway	5,337,199	(509,164) (0.12)
53,000	Eastman Chemical	5,337,365	55,915 0.01
(40,000)	Eaton	5,973,600	286,400 0.07

Global Equity Market Neutral Fund

Portfolio as at 30 September 2021 (continued)

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

Equity Contracts for Difference (continued)

(25,000)	eBay	1,741,750	80,000	0.02
36,000	Eiffage	3,658,122	136,011	0.03
160,000	Endeavour Mining	3,595,704	(97,249)	(0.02)
173,000	Equinor	4,410,108	440,466	0.10
(300,000)	Ericsson 'B'	3,387,649	(83,671)	(0.02)
124,174	Erste Bank	5,477,149	479,214	0.11
9,000	Expedia	1,475,415	(56,761)	(0.01)
(35,074)	Exxon Mobil	2,062,877	(179,754)	(0.04)
(13,006)	FactSet Research Systems	5,138,150	(267,273)	(0.06)
(255,000)	Fortescue Metals	2,759,328	(55,054)	(0.01)
440,000	GDS	3,131,300	(67,826)	(0.02)
84,000	HDFC Bank ADR	6,141,660	22,260	0.01
(289,429)	Hexagon	4,486,069	231,582	0.05
(700,000)	Hongkong Land	3,363,500	(332,500)	(0.08)
(94,000)	HP	2,571,370	(10,810)	-
74,000	Hugo Boss	4,476,693	244,417	0.06
(1,100,000)	IAMGOLD	2,492,018	8,683	-
(39,000)	IMCD	7,467,849	98,306	0.02
743,000	Informa	5,503,021	169,308	0.04
(15,334)	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	6,078,553	56,867	0.01
196,542	JD Sports Fashion	2,779,266	(153,042)	(0.02)
(106,000)	JDE Peet's	3,168,198	221,123	0.05
(124,000)	KDDI	4,107,587	100,022	0.02
(3,400)	Kering	2,427,251	50,042	0.01
(276,686)	Kimco Realty	5,742,618	175,696	0.04
40,807	Legrand	4,385,881	(67,155)	(0.02)
(158,106)	Leroy Seafood	1,310,784	(10,686)	-
(21,300)	Linde	6,248,568	188,505	0.04
5,550	Lonza	4,174,798	(277,844)	(0.06)
(3,000)	lululemon athletica	1,214,220	44,370	0.01
(59,000)	LyondellBasell Industries	5,535,675	(230,395)	(0.05)
19,000	Macquarie	2,489,672	105,818	0.02
37,570	Marathon Petroleum	2,321,262	174,888	0.04
(17,500)	Marsh & McLennan	2,649,238	61,338	0.01
10,000	Mastercard 'A'	3,475,450	78,550	0.02
4,000	McDonald's	964,380	8,020	-
8,500	Microsoft	2,394,493	(107,058)	(0.02)
93,000	Mosaic	3,320,565	329,685	0.08
156,000	New Oriental Education & Technology ADR	319,020	31,980	0.01
145,000	Nordic Semiconductor	4,366,997	(317,268)	(0.07)
72,000	NRG Energy	2,939,400	(24,120)	(0.01)
(47,000)	Nutrien	3,046,305	(145,465)	(0.03)
200,000	nVent Electric	6,467,000	47,000	0.01
56,000	OMV	3,373,490	214,818	0.05
202,000	OZ Minerals	3,293,322	80,254	0.02
(33,413)	Palfinger	1,476,320	(33,883)	(0.01)
29,500	Pandora	3,593,166	(87,818)	(0.02)
603,341	Paragon	4,439,758	26,439	0.01
(13,000)	PayPal	3,381,950	126,880	0.03

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

Equity Contracts for Difference (continued)

138,700	Persol	3,494,382	105,664	0.02
544,500	Ping An Insurance	3,722,852	131,148	0.03
(11,000)	Pinnacle West Capital	795,905	14,135	-
32,057	Porsche Automobil	3,192,812	222,910	0.05
(21,753)	Ralph Lauren	2,415,344	326	-
(63,500)	Randstad	4,273,470	122,655	0.03
193,436	RELX	5,604,443	(145,715)	(0.03)
303,000	Renesas Electronics	3,784,275	58,387	0.01
(17,000)	Rio Tinto	1,126,328	(45,787)	(0.01)
(10,000)	S&P Global	4,247,250	201,450	0.05
66,000	Sanofi	6,356,237	89,711	0.02
(201,210)	SBM Offshore	3,590,500	(127,670)	(0.03)
(8,500)	Schindler	2,288,459	168,115	0.04
(1,200)	SGS	3,506,052	146,005	0.03
160,000	Shenzou	3,402,604	(9,249)	-
(170,000)	SKF	4,032,099	(210,835)	(0.05)
70,000	SoftBank	4,069,819	85,349	0.02
(57,500)	SPDR S&P US Industrials Select Sector UCITS ETF	2,347,581	(14,950)	-
120,000	Spirit Realty Capital	5,523,600	(348,000)	(0.08)
(50,000)	STMicroelectronics	2,187,035	28,828	0.01
250,000	Subsea 7	2,176,024	416,417	0.09
100,000	Sunny Optical Technology	2,629,542	(132,312)	(0.03)
(32,940)	Swiss Prime Site	3,226,576	2,648	-
100,500	TDK	3,650,247	(90,825)	(0.02)
5,700	Teledyne Technologies	2,448,578	62,159	0.01
450,000	Terna - Rete Elettrica Nazionale	3,205,759	(203,913)	(0.05)
(170,000)	TGS	1,807,068	(245,967)	(0.06)
598,474	TI Fluid Systems	2,039,573	(114,991)	(0.03)
(49,600)	TKH	2,787,334	92,547	0.02
90,000	Tokio Marine	4,857,136	17,343	-
(92,000)	Toll Brothers	5,088,520	494,960	0.11
2,000,000	TopSports International	2,282,704	(21,838)	-
59,000	Total	2,826,344	21,504	0.01
197,000	Under Armour	3,450,455	(97,515)	(0.02)
(6,000)	VAT	2,379,176	284,935	0.06
77,000	Ventas	4,250,400	(100,100)	(0.02)
16,000	VGP	3,680,744	(37,086)	(0.01)
(145,000)	Victorian Plumbing	493,665	11,295	-
(12,700)	Volkswagen	2,863,748	(199,728)	(0.05)
(44,000)	Walmart	6,131,180	149,380	0.03
(52,000)	Welltower	4,283,500	175,500	0.04
169,166	Wickes	518,232	(2,901)	-
11,000	Willis Towers Watson	2,558,270	63,360	0.01
(50,000)	Wolters Kluwer	5,302,079	246,851	0.06
(800,000)	Yamana Gold	3,154,293	135,770	0.03
		511,795,049	2,317,102	0.53

Index Contracts For Difference 0.01%

(80)	FTSE 250 Index	2,484,340	39,958	0.01
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Global Equity Market Neutral Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Futures 0.04%

(92) OSE TOPIX Index December 2021	107,192	0.03
(187) SGX S&P Nifty Index October 2021	51,730	0.01
	158,922	0.04

Forward Foreign Exchange Contracts 0.03%

Buy AUD 12,03,143 :	(2,366)	-
Sell USD 8,71,560 October 2021		
Buy CAD 24,25,959 :	20,147	-
Sell USD 18,94,744 October 2021		
Buy CZK 55,79,430 :	(2,228)	-
Sell USD 2,57,158 October 2021		
Buy EUR 8,30,824 :	(11,858)	-
Sell USD 9,75,188 October 2021		
Buy HKD 1,32,08,940 :	121	-
Sell USD 16,96,811 October 2021		
Buy JPY 2,02,40,000 :	(2,386)	-
Sell USD 1,83,821 October 2021		
Buy JPY 2,48,40,000 :	(3,969)	-
Sell USD 2,26,639 October 2021		
Buy JPY 2,77,27,200 :	(321)	-
Sell USD 2,48,872 October 2021		
Buy JPY 3,12,80,000 :	(4)	-
Sell USD 2,80,403 October 2021		
Buy SEK 95,14,405 :	(8,136)	-
Sell USD 10,95,872 October 2021		
Buy USD 20,76,314 :	22,023	0.01
Sell CHF 19,15,138 October 2021		
Buy USD 4,061 :	51	-
Sell EUR 3,459 October 2021		
Buy USD 5,77,368 :	3,058	-
Sell JPY 6,40,67,200 October 2021		
Buy USD 50,16,203 :	94,900	0.02
Sell JPY 54,89,97,986 October 2021		
Buy USD 8,27,433 :	9,459	-
Sell GBP 6,06,627 October 2021		
	118,491	0.03

Forward Foreign Exchange Contracts (Hedged share classes) (1.34%)

Buy CHF 4,87,301 :	(5,269)	-
Sell USD 5,27,898 October 2021		
Buy CHF 56,30,822 :	(60,880)	(0.01)
Sell USD 60,99,931 October 2021		
Buy EUR 1,25,018 :	(2,911)	-
Sell USD 1,47,852 October 2021		
Buy EUR 1,29,658 :	(332)	-
Sell USD 1,50,652 October 2021		
Buy EUR 1,77,67,209 :	(340,469)	(0.08)
Sell USD 2,09,38,922 October 2021		
Buy EUR 10,84,62,936 :	(2,078,450)	(0.47)
Sell USD 12,78,25,197 October 2021		
Buy EUR 11,67,04,909 :	(2,236,389)	(0.51)
Sell USD 13,75,38,486 October 2021		
Buy EUR 178 :	(4)	-
Sell USD 211 October 2021		
Buy EUR 2,409 :	(46)	-
Sell USD 2,838 October 2021		
Buy EUR 2,463 :	(47)	-
Sell USD 2,902 October 2021		
Buy EUR 2,86,62,672 :	(549,256)	(0.13)
Sell USD 3,37,79,389 October 2021		
Buy EUR 21,785 :	(514)	-
Sell USD 25,770 October 2021		

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

Buy EUR 23,460 :	(414)	-
Sell USD 27,613 October 2021		
Buy EUR 28,430 :	(427)	-
Sell USD 33,387 October 2021		
Buy EUR 3,57,96,735 :	(685,965)	(0.16)
Sell USD 4,21,86,989 October 2021		
Buy EUR 32,632 :	(450)	-
Sell USD 38,283 October 2021		
Buy EUR 46,174 :	(516)	-
Sell USD 54,048 October 2021		
Buy EUR 51,979 :	(581)	-
Sell USD 60,843 October 2021		
Buy EUR 62,111 :	(852)	-
Sell USD 72,860 October 2021		
Buy EUR 67,19,800 :	(128,770)	(0.03)
Sell USD 79,19,385 October 2021		
Buy EUR 72,427 :	(1,806)	-
Sell USD 85,774 October 2021		
Buy GBP 1,98,755 :	(6,919)	-
Sell USD 2,74,918 October 2021		
Buy GBP 2,487 :	(87)	-
Sell USD 3,439 October 2021		
Buy USD 1,00,330 :	1,907	-
Sell EUR 84,895 October 2021		
Buy USD 1,00,899 :	1,291	-
Sell EUR 85,917 October 2021		
Buy USD 1,01,399 :	2,135	-
Sell EUR 85,620 October 2021		
Buy USD 1,01,42,978 :	125,699	0.03
Sell EUR 86,40,411 October 2021		
Buy USD 1,03,387 :	1,965	-
Sell EUR 87,481 October 2021		
Buy USD 1,058 :	12	-
Sell EUR 902 October 2021		
Buy USD 1,476 :	20	-
Sell EUR 1,256 October 2021		
Buy USD 1,69,323 :	3,377	-
Sell EUR 1,43,137 October 2021		
Buy USD 1,85,455 : Sell EUR 1,58,259 October 2021	1,977	-
Buy USD 13,045 :	162	-
Sell EUR 11,113 October 2021		
Buy USD 15,067 :	245	-
Sell EUR 12,784 October 2021		
Buy USD 15,24,322 :	30,400	0.01
Sell EUR 12,88,583 October 2021		
Buy USD 165 :	2	-
Sell EUR 141 October 2021		
Buy USD 17,566 :	370	-
Sell EUR 14,832 October 2021		
Buy USD 19,26,244 :	13,916	-
Sell EUR 16,49,479 October 2021		
Buy USD 2 :	-	-
Sell EUR 2 October 2021		
Buy USD 2 :	-	-
Sell EUR 2 October 2021		
Buy USD 2,13,536 :	2,496	-
Sell EUR 1,82,032 October 2021		
Buy USD 20,71,495 :	28,406	0.01
Sell EUR 17,62,268 October 2021		
Buy USD 23,324 :	379	-
Sell EUR 19,791 October 2021		

Global Equity Market Neutral Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 26,892 :	333	-
Sell EUR 22,908 October 2021		
Buy USD 27,276 :	349	-
Sell EUR 23,226 October 2021		
Buy USD 28,248 :	332	-
Sell EUR 24,079 October 2021		
Buy USD 30,583 :	497	-
Sell EUR 25,951 October 2021		
Buy USD 402 :	6	-
Sell EUR 341 October 2021		
Buy USD 5,46,082 :	10,753	-
Sell EUR 4,61,749 October 2021		
Buy USD 5,67,494 :	11,174	-
Sell EUR 4,79,854 October 2021		
Buy USD 5,960 :	97	-
Sell EUR 5,057 October 2021		
Buy USD 55,838 :	657	-
Sell EUR 47,597 October 2021		
Buy USD 56,428 :	846	-
Sell EUR 47,942 October 2021		
Buy USD 591 :	15	-
Sell GBP 427 October 2021		
Buy USD 65,660 :	772	-
Sell EUR 55,969 October 2021		
Buy USD 7 :	-	-
Sell GBP 5 October 2021		
Buy USD 7,420 :	74	-
Sell CHF 6,849 October 2021		
Buy USD 75,049 :	1,029	-
Sell EUR 63,846 October 2021		
Buy USD 79,986 :	798	-
Sell CHF 73,835 October 2021		
Buy USD 8,653 :	92	-
Sell EUR 7,384 October 2021		
Buy USD 8,854 :	174	-
Sell EUR 7,487 October 2021		
Buy USD 86,780 :	1,731	-
Sell EUR 73,359 October 2021		
Buy USD 89,345 :	1,453	-
Sell EUR 75,812 October 2021		
Buy USD 9,464 :	68	-
Sell EUR 8,104 October 2021		
Buy USD 9,888 :	188	-
Sell EUR 8,367 October 2021		
Buy USD 93,962 :	1,528	-
Sell EUR 79,729 October 2021		
	(5,853,629)	(1.34)
Investment in securities and derivatives	401,919,650	91.65
Other net assets	36,635,422	8.35
Total net assets	438,555,072	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, Market Value refers to the net 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 year from 1 October 2020 to 30 September 2021

Description of Securities	Purchases USD	Maturities/Sales USD
United States		
US Treasury 0.00% 11/02/2021	-	30,000,000
US Treasury 0.00% 06/05/2021	-	30,000,000
US Treasury 0.00% 20/05/2021	-	30,000,000
US Treasury 0.00% 17/06/2021	-	30,000,000
US Treasury 0.00% 08/07/2021	39,999,584	40,000,000
US Treasury 0.00% 15/07/2021	39,998,693	40,000,000
US Treasury 0.00% 29/07/2021	39,998,628	40,000,000
US Treasury 0.00% 05/08/2021	39,997,889	40,000,000
US Treasury 0.00% 19/08/2021	39,998,938	40,000,000
US Treasury 0.00% 26/08/2021	39,997,783	40,000,000
US Treasury 0.00% 07/10/2021	39,995,917	-
US Treasury 0.00% 14/10/2021	39,995,886	-
US Treasury 0.00% 04/11/2021	39,994,828	-
US Treasury 0.00% 26/11/2021	39,994,150	-

Global Multi-Strategy Fund

Investment report for the year from 1 October 2020 to 30 September 2021

Investment Fund Managers

David Elms and Steve Cain

The fund returned 4.5% (Net), 6.6% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 0.0% in the Euro Main Refinancing Rate and a return of 7.0% in the Target Index + 7%, Euro terms.

The fund's performance benefited from the COVID-19 vaccine announcements in November and high levels of capital market activity, which more than offset a negative contribution from hedges. All the 'risk-on' strategies added value, with Risk Transfer and Price Pressure the most positive. Within Portfolio Protection, macro hedges were a negative contributor.

The main contribution came from participating in new issuance within the convertibles market. Companies that felt the worst impact of the pandemic used convertibles to raise capital, and the vaccine news led to a rally in these names. The sector continued to rally in the early part of 2021 and we used the strength to reduce positions. However, the strategy was down marginally during the second quarter of 2021 as this strong primary issuance started to dry up and the terms were significantly less attractive. Within 'vanilla' positions (types of call or put options), selling pressure on technology names by long-only holders weighed on returns, as did credit hedges. However, the third quarter was more positive. The standout performer was the position in the bonds of Australian payment service provider Afterpay, which received a bid from US company Square. We also saw reasonable primary market activity return in September, which was profitable for the fund.

Both merger and acquisition (M&A) and capital structure positions were positive. Within M&A, several positions closed after clearing all required conditions. The position in GrandVision, which ended its drawn-out process of being acquired by EssilorLuxottica, was the most positive. Within capital structure positions, the largest contribution came from the share class sub-strategy, where BHP's announcement on the unification of its dual listings in the UK and Australia caused the spread to collapse from a premium of 25% to 5%. The fund also benefited from the spread between the UK and Dutch lines of Unilever converging to zero with the simplification in its capital structure. Participation in special-purpose acquisition company new issuance also added value.

The Price Pressure strategy was positive. Within equities, deal activity remained strong. Initial public offerings (IPOs) and secondary trades added the most value. Successful IPOs included Uruguayan payment solutions provider dLocal, customer engagement software platform EngageSmart, European fund platform Allfunds and UK private equity firm Bridgepoint. However, UK-based Alphawave IP, which provides telecommunication equipment to enable 5G, fell sharply on its debut. The fixed income sub-strategy was broadly flat, with generally small positive returns, benefiting from governments looking to raise funds for COVID-19 spending packages.

The Risk Transfer strategy was positive, with European dividends and repo adding the most value. Dividend yields reached multiyear lows in the third quarter of 2020 and saw a strong reversal as the positive vaccine news emerged. The strong performance continued into 2021, with both repo and dividends adding value. However, large issuance of structured products from investment banks in March led to hedging activity by these banks, weighing on equity repo. Performance recovered as the European Central Bank announced in July that it would not extend the limits that it had placed on bank dividend payments. We closed the long position and in September tilted towards a slightly short position, as we believed the risk of some of the bank payouts coming as buybacks was not captured in the price. Dividend volatility also continued to normalise, and this benefited the fund's short dividend volatility versus long index volatility relative value positions.

The Equity Market Neutral strategy was positive. The vaccine news was the catalyst for a recovery in cyclical but solid companies, while shares were also big beneficiaries of the UK/EU trade deal. Renewed optimism led to a rotation away from growth into value stocks. The prospect of a continued economic recovery as the vaccine roll-out progressed was positive for the strategy moving into 2021. We reduced risk, taking the opportunity to increase positions in more defensive stocks. Positive performance continued into June, although worries about the Delta variant of COVID-19 weakened growth expectations and inflationary concerns abated somewhat. This weighed on performance as bond yields declined and growth companies were once again favoured over value. However, this headwind trend reversed sharply in September.

Macro hedges were the main negative impact, with trend following flat and systematic long volatility a small positive. As equity markets moved higher, asset class volatility generally moved lower and credit tightened further, which weighed on hedging positions. Markets rallied on the vaccine news, and equity hedges detracted sharply. Credit market tightening also weighed on credit hedges implemented during the first quarter of 2021. Additionally, currency volatility positions detracted.

Activity has picked up sharply, as anticipated, following the usual summer lull. We saw robust supply across equity and debt markets as issuers took advantage of broadly favourable economic conditions. M&A hit record levels and corporates continued to pursue spin-offs, asset sales, buybacks and other actions. Volatility has also picked up as energy prices have spiked worldwide, while inflation has potentially proved more than just transient. This combination of high activity and rising uncertainty tends to create short and medium-term opportunities for many of the fund's strategies. Thus, we are constructive as we head into the final quarter of 2021.

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 (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 (unaudited)

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

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 representative share class has changed from the R€ Acc share class to the H2 EUR share class with effect from August 2021.

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

Past performance is not a guide to future performance. 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 30 September 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	249,549,022
Cash at bank	12	112,721,861
Interest and dividends receivable	3	1,854,310
Subscriptions receivable		2,004,874
Receivable for investments sold		10,511,661
Unrealised gain on contracts for difference	3	16,166,747
Unrealised gain on futures contracts	3	4,347,357
Unrealised gain on forward foreign exchange contracts	3	13,195,201
Purchased option contracts at market value	3	47,896,053
Swap contracts at market value	3	478,520
Other assets		11,897
Management fee rebate		180
Total assets		458,737,683
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		15,697,289
Taxes and expenses payable		601,463
Redemptions payable		-
Unrealised loss on contracts for difference	3	10,629,764
Unrealised loss on futures contracts	3	63,115,098
Unrealised loss on forward foreign exchange contracts	3	15,195,096
Sold option contracts at market value	3	1,153,428
Swap contracts at market value	3	9,383,861
Dividends payable to shareholders		-
Interest and dividends payable on CFD		1,061,740
Other liabilities		-
Total liabilities		116,837,739
Net assets at the end of the year		341,899,944

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	785,385
Bond interest income	3	(200,291)
Interest on certificates of deposit	3	-
Derivative income	3	4,996,026
Interest received on contracts for difference	3	218,868
Other income	3, 13	6,310
Total income		5,806,298
Expenses		
Management fees	6, 14	181,201
Administration, registrar and transfer agent fees	6	65,897
Custodian fees	6	51,421
Shareholder servicing fees and initial sales charges	6, 14	-
Depository fees	6	11,146
Derivative expenses	3	4,895,716
Interest paid on contracts for difference	3	829,934
Performance fees	6	303,662
Taxation ("taxe d'abonnement")	7	22,359
Other expenses	6	184,054
Total expenses		6,545,390
Net expense from investments		(739,092)
Net realised gain/(loss)		
Net realised gain on investment securities	3	10,155,919
Net realised gain on contracts for difference	3	1,475,612
Net realised gain on futures contracts	3	50,046,623
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	(61,823)
Net realised loss on currency exchange		(33,030)
Net realised gain on investments and derivatives		56,561,334
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	7,869,731
Change in net unrealised appreciation/depreciation on contracts for difference	3	5,975,264
Change in net unrealised appreciation/depreciation on futures contracts	3	(58,924,419)
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	(1,996,970)
Change in net unrealised appreciation/depreciation on currency exchange		108,440
Change in unrealised appreciation/depreciation on investments and derivatives		(49,460,497)
Net increase in assets as a result of operations		6,361,745

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

Global Multi-Strategy Fund

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	34,416,879	Proceeds from shares issued		328,787,867
Net expense from investments	(739,092)	Payments for shares redeemed		(28,133,386)
Net realised gain on investments and derivatives	56,561,334	Net equalisation (paid)/received	10	466,839
Change in unrealised appreciation/depreciation on investments and derivatives	(49,460,497)	Dividend distributions	11	-
		Net assets at the end of the year		341,899,944

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A2 EUR	A2 HUSD	E2 EUR	E2 HGBP	E2 HNOK	E2 HSEK
Shares outstanding at the beginning of the year	32,167.80	250.00	170,250.00	250.00	29,203.32	2,538.11
Shares issued during the year	152,456.27	-	1,599,401.35	1,433,416.59	71,590.55	-
Shares redeemed during the year	(17,214.60)	-	(171,105.02)	-	(3,827.71)	(2,288.11)
Shares outstanding at the end of the year	167,409.47	250.00	1,598,546.33	1,433,666.59	96,966.16	250.00
Equivalent to a net asset value per share of:	10.24	10.33	10.35	10.43	104.85	104.66
	E2 HUSD	F2 HUSD	G2 EUR	G2 HGBP	G2 HUSD	H2 EUR
Shares outstanding at the beginning of the year	632,009.31	250.00	250.00	250.00	250.00	4,261.41
Shares issued during the year	1,436,204.69	-	-	-	-	18,988.69
Shares redeemed during the year	(338,063.04)	-	-	-	-	(11,323.63)
Shares outstanding at the end of the year	1,730,150.96	250.00	250.00	250.00	250.00	11,926.47
Equivalent to a net asset value per share of:	10.44	10.42	10.35	10.48	10.43	10.28
	H2 HUSD	I2 EUR	I2 HGBP	I2 HJPY	I2 HNOK	I2 HSEK
Shares outstanding at the beginning of the year	250.00	250.00	250.00	-	250.00	250.00
Shares issued during the year	-	331,441.32	-	298.03	-	-
Shares redeemed during the year	-	(7,742.84)	-	-	-	-
Shares outstanding at the end of the year	250.00	323,948.48	250.00	298.03	250.00	250.00
Equivalent to a net asset value per share of:	10.38	10.28	10.44	1,117.42	104.47	104.15
	I2 HSGD	I2 HUSD	P2 EUR	P2 HUSD	Z2 EUR	Z2 HAUD
Shares outstanding at the beginning of the year	-	250.00	-	-	1,406,546.06	2,108,741.33
Shares issued during the year	265.68	1,462,829.50	249.27	250.00	64,431.40	35,458,137.25
Shares redeemed during the year	-	-	-	-	(796,593.92)	(2,294,651.56)
Shares outstanding at the end of the year	265.68	1,463,079.50	249.27	250.00	674,383.54	35,272,227.02
Equivalent to a net asset value per share of:	15.25	10.39	10.13	10.18	10.51	10.59
	Z2 HGBP	Z2 HJPY	Z2 HUSD			
Shares outstanding at the beginning of the year	250.00	250.00	250.00			
Shares issued during the year	-	720,467.45	2,950,439.86			
Shares redeemed during the year	-	-	-			
Shares outstanding at the end of the year	250.00	720,717.45	2,950,689.86			
Equivalent to a net asset value per share of:	10.60	1,064.39	10.69			

Global Multi-Strategy Fund

Net Asset Value Summary

As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21		Net Asset Value Per Share			
n/a	EUR 34,416,879	EUR 341,899,944		As at 30 Sep 19	As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 21*
			A2 EUR	n/a	9.85	10.24	10.28
			A2 HUSD	n/a	9.88	10.33	10.36
			E2 EUR	n/a	9.89	10.35	10.39
			E2 HGBP	n/a	9.90	10.43	10.46
			E2 HNOK	n/a	99.62	104.85	105.17
			E2 HSEK	n/a	99.65	104.66	104.98
			E2 HUSD	n/a	9.91	10.44	10.47
			F2 HUSD	n/a	9.94	10.42	10.45
			G2 EUR	n/a	9.89	10.35	10.38
			G2 HGBP	n/a	9.97	10.48	10.51
			G2 HUSD	n/a	9.91	10.43	10.46
			H2 EUR	n/a	9.87	10.28	10.32
			H2 HUSD	n/a	9.90	10.38	10.41
			I2 EUR	n/a	9.87	10.28	10.31
			I2 HGBP	n/a	9.96	10.44	10.47
			I2 HJPY	n/a	n/a	1,117.42	1,120.90
			I2 HNOK	n/a	99.67	104.47	104.80
			I2 HSEK	n/a	99.58	104.15	104.47
			I2 HSGD	n/a	n/a	15.25	15.29
			I2 HUSD	n/a	9.90	10.39	10.42
			P2 EUR	n/a	n/a	10.13	10.16
			P2 HUSD	n/a	n/a	10.18	10.21
			Z2 EUR	n/a	9.90	10.51	10.55
			Z2 HAUD	n/a	9.92	10.59	10.62
			Z2 HGBP	n/a	9.92	10.60	10.64
			Z2 HJPY	n/a	998.17	1,064.39	1,067.70
			Z2 HUSD	n/a	9.99	10.69	10.73

* official market prices, swung to bid.

Global Multi-Strategy Fund

Total expense ratio (TER) (unaudited)

	30 Sep 19	30 Sep 20	30 Sep 21
A2 EUR	n/a	1.72%	2.09%
A2 HUSD	n/a	1.72%	2.47%
E2 EUR	n/a	0.67%	1.46%
E2 HGBP	n/a	0.67%	3.11%
E2 HNOK	n/a	0.67%	1.37%
E2 HSEK	n/a	0.67%	2.86%
E2 HUSD	n/a	0.67%	1.36%
F2 HUSD	n/a	1.31%	2.28%
G2 EUR	n/a	0.82%	1.63%
G2 HGBP	n/a	0.82%	1.92%
G2 HUSD	n/a	0.82%	1.82%
H2 EUR	n/a	1.20%	1.81%
H2 HUSD	n/a	1.20%	2.22%
I2 EUR	n/a	1.17%	2.26%
I2 HGBP	n/a	1.17%	2.19%
I2 HJPY	n/a	n/a	2.72%*
I2 HNOK	n/a	1.17%	2.25%
I2 HSEK	n/a	1.17%	2.15%
I2 HSGD	n/a	n/a	2.77%*
I2 HUSD	n/a	1.17%	2.76%
P2 EUR	n/a	n/a	1.83%*
P2 HUSD	n/a	n/a	1.83%*
Z2 EUR	n/a	0.17%	0.13%
Z2 HAUD	n/a	0.18%	0.12%
Z2 HGBP	n/a	0.17%	0.12%
Z2 HJPY	n/a	0.17%	0.11%
Z2 HUSD	n/a	0.17%	0.11%

Dividend reinvestment per share

Pay date	11 Nov 21
A2 EUR	n/a
A2 HUSD	n/a
E2 EUR	n/a
E2 HGBP	n/a
E2 HNOK	n/a
E2 HSEK	n/a
E2 HUSD	n/a
F2 HUSD	n/a
G2 EUR	n/a
G2 HGBP	n/a
G2 HUSD	n/a
H2 EUR	n/a
H2 HUSD	n/a
I2 EUR	n/a
I2 HGBP	n/a
I2 HJPY	n/a
I2 HNOK	n/a
I2 HSEK	n/a
I2 HSGD	n/a
I2 HUSD	n/a
P2 EUR	n/a
P2 HUSD	n/a
Z2 EUR	0.012132
Z2 HAUD	0.011247
Z2 HGBP	0.015712
Z2 HJPY	1.233155
Z2 HUSD	0.012458

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

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

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

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

The TER includes performance fees as at 30 September 2021.

Global Multi-Strategy Fund

Portfolio as at 30 September 2021

Number of Securities	Market Value EUR	% 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 33.67%		
Australia 0.61%		
7,564 Afterpay (Australian listing)	571,885	0.17
13,618 Afterpay (US listing)	1,030,877	0.30
61,360 Vulcan Energy Resources	497,958	0.14
	2,100,720	0.61
Austria 0.15%		
9,395 BAWAG	517,665	0.15
Belgium 0.18%		
12,414 Anheuser-Busch InBev	610,396	0.18
China 0.35%		
218,000 Dongyue	469,984	0.14
7,964 HH&L Acquisition	68,204	0.02
100,000 Hygeia Healthcare	643,719	0.19
	1,181,907	0.35
Denmark 0.05%		
6,199 FLSmidth	186,950	0.05
Finland 0.10%		
13,792 Tieto	358,316	0.10
France 6.50%		
360,651 ArcelorMittal Preference Shares	22,230,195	6.50
Germany 2.53%		
163,640 Deutsche Wohnen	8,664,738	2.53
Hong Kong 0.29%		
58,000 Orient Overseas	868,220	0.26
12,474 Silver Crest Acquisition	108,980	0.03
	977,200	0.29
Israel 0.13%		
7,144 Global-E Online	443,216	0.13
Japan 1.41%		
29 Activia Properties REIT	102,605	0.03
17,300 Demae-Can	224,968	0.07
20,300 JEOL	1,288,895	0.38
40,600 Showa Denko	858,112	0.25
53,400 West Japan Railway	2,329,568	0.68
	4,804,148	1.41
Malaysia 0.03%		
10,655 Catcha Investment	91,847	0.03
Netherlands 0.04%		
4,656 GrandVision	132,114	0.04
Russian Federation 0.02%		
940 Yandex	64,624	0.02

Number of Securities	Market Value EUR	% Net Assets
South Korea 0.45%		
11,053 Coupang	265,661	0.08
25,622 KakaoBank	1,278,144	0.37
	1,543,805	0.45
Sweden 0.15%		
14,672 EQT	526,527	0.15
Switzerland 0.07%		
5,517 Adecco	239,976	0.07
United Kingdom 2.28%		
218,000 Alphawave IP	588,934	0.17
297 Aurora Acquisition	2,637	-
18,617 Conduit	102,722	0.03
410,769 Cordiant Digital Infrastruct	522,116	0.15
180,388 easyJet	1,391,454	0.41
110,569 Oxford Nanopore Technologies	787,029	0.23
209,350 Prudential	3,487,701	1.02
10,158 SciON Tech Growth I	87,694	0.02
12,086 SciON Tech Growth II	103,765	0.03
29,306 THG	172,782	0.05
228,511 Tritax Big Box REIT	565,487	0.17
	7,812,321	2.28
United States 18.33%		
6,620 26 Capital Acquisition	58,007	0.02
6,773 7GC	58,471	0.02
26,877 ABG Acquisition I	225,420	0.07
17,457 Acceleration	151,460	0.04
24,538 Advanced Merger Partners	208,555	0.06
19,514 Alkuri Global Acquisition	173,600	0.05
13,413 Alpha Capital Acquisition	116,720	0.03
5,583 Altimar Acquisition Corp II	48,752	0.01
5,975 Altimar Acquisition Corp III	51,685	0.02
18,643 Anzu Special Acquisition Corp I	159,256	0.05
5,662 Apollo Strategic Growth Capital II	48,514	0.01
18,166 Arctos NorthStar Acquisition	154,868	0.05
19,364 Ares Acquisition	165,499	0.05
2,974 ARYA Sciences Acquisition IV	25,726	0.01
34,368 Atlantic Coastal Acquisition	293,141	0.09
10,349 Atlas Crest Investment II	89,120	0.03
7,436 Austerlitz Acquisition I	66,505	0.02
7,436 Austerlitz Acquisition II	64,131	0.02
1,323 Authentic Equity Acquisition	11,421	-
1,548 Bill.com	356,725	0.10
11,690 Biotech Acquisition	101,273	0.03
20,194 Blueriver Acquisition	172,941	0.05
31,645 Boa Acquisition	263,498	0.08
2,840 CA Healthcare Acquisition	24,407	0.01
28,578 CAI International	1,378,813	0.40
24,074 Cartesian Growth	210,947	0.06
17,594 CC Neuberger Principal III	151,358	0.04
15,404 CF Acquisition V	135,508	0.04
14,904 CF Acquisition VI	127,316	0.04
13,127 Clarim Acquisition	112,136	0.03
5,324 Clarivate	100,584	0.03

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

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

141,161	Clarivate Preference Shares	10,543,312	3.08
3,160	Clearwater Analytics	69,707	0.02
126,986	Cloudera	1,749,322	0.51
21,338	Colicity	183,198	0.05
61,021	Columbia Property Trust REIT	1,001,726	0.29
17,650	Compute Health Acquisition 'C'	152,449	0.04
24,678	Constellation Acquisition I	210,810	0.06
16,434	Corner Growth Acquisition	141,946	0.04
150,707	Coty	1,021,468	0.30
79,907	Covanta	1,387,605	0.41
23,692	Crown Proptech Acquisitions	202,489	0.06
3,082	CS Disco	127,503	0.04
6,977	D&Z Media Acquisition	59,811	0.02
20,858	DHB Capital	178,536	0.05
25,243	DHC Acquisition	216,181	0.06
21,388	DiamondHead	183,074	0.05
29,238	Domtar	1,379,120	0.40
6,550	Dune Acquisition	57,253	0.02
40,506	Echo Global Logistics	1,667,356	0.49
2,825	ECP Environmental Growth Opportunities	24,547	0.01
13,449	Edify Acquisition	115,699	0.03
18,175	EJF Acquisition	163,884	0.05
32,153	EngageSmart	943,707	0.28
10,021	EQ Health Acquisition	86,382	0.03
110,300	Federal National Mortgage Association	247,454	0.07
1,527	FIGS 'A'	48,811	0.01
2,189	Figure Acquisition I	19,134	0.01
18,509	Finserv Acquisition II	157,952	0.05
21,700	Fintech Evolution Acquisition	185,277	0.05
17,014	Flame Acquisition	147,763	0.04
2,825	Foresight Acquisition	24,803	0.01
78,272	Forterra	1,590,194	0.47
5,680	Fortistar Sustainable Solutions	49,305	0.01
19,155	Fortress Capital Acquisition	164,374	0.05
10,043	Fortress Value Acquisition	86,095	0.03
18,228	Freedom Acquisition I	155,632	0.05
3,082	Freshworks	113,355	0.03
14,948	FTAC Athena Acquisition	131,755	0.04
7,469	FTAC Hera Acquisition	64,415	0.02
26,452	Fusion Acquisition II	226,648	0.07
2,792	G Squared Ascend I	24,296	0.01
11,415	GigCapital4	100,466	0.03
6,814	Global Synergy Acquisition 'C'	59,031	0.02
5,237	Golden Falcon Acquisition	45,256	0.01
5,897	Gores VII	50,731	0.01
22,260	Group Nine Acquisition	190,634	0.06
20,096	Hamilton Lane Alliance I	172,535	0.05
19,009	Haymaker Acquisition II	162,301	0.05
21,159	HealthCor Catalio Acquisition	180,931	0.05
7,711	Hill-Rom	998,071	0.29
4,186	Hudson Executive Investment II	35,939	0.01
21,126	Hudson Executive Investment III	180,285	0.05
7,701	Hyatt Hotels	512,293	0.15
10,477	Iberr Pharmaceuticals	90,086	0.03
47,965	Inovalon	1,667,711	0.49

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

5,264	INSU Acquisition III	45,421	0.01
1,485	Isos Acquisition	13,403	-
25,707	Ithax Acquisition	221,374	0.06
1,347	Jack Creek Investment	11,704	-
6,948	Jaws Mustang Acquisition	60,192	0.02
19,368	Joff Fintech Acquisition	165,700	0.05
3,446	Kensington Capital Acquisition (Warrants)	3,419	-
13,784	Kensington Capital Acquisition II	98,421	0.03
21,661	Kernel	187,654	0.06
21,335	Khosla Ventures Acquisition	182,068	0.05
6,564	KINS Technology	58,225	0.02
31,541	Kismet Acquisition Three	269,164	0.08
22,563	Kismet Acquisition Two	192,158	0.06
14,878	KL Acquisition	126,966	0.04
3,063	Leslie's	54,326	0.02
5,304	Live Nation Entertainment	416,979	0.12
1,487	Live Oak Mobility Acquisition	12,703	-
30,033	Lydall	1,609,035	0.47
31,190	M3-Brigade Acquisition II	281,105	0.08
30,482	Maravai LifeSciences	1,291,428	0.38
16,046	Marlin Technology	137,971	0.04
5,251	Marquee Raine Acquisition	46,895	0.01
30,605	Mason Industrial Technology	262,629	0.08
86,166	McAfee	1,643,135	0.48
21,952	MCAP Acquisition	192,732	0.06
28,598	MDH Acquisition	249,848	0.07
47,444	Medallia	1,386,365	0.41
1,769	MicroStrategy	881,528	0.26
24,311	Mission Advancement	207,674	0.06
20,999	Monument Circle Acquisition	182,100	0.05
5,539	Music Acquisition	47,986	0.01
21,278	NightDragon Acquisition	182,316	0.05
30,803	Noble Rock Acquisition	263,929	0.08
10,861	North Atlantic Acquisition 'C'	93,248	0.03
5,582	Northern Star Investment II	48,984	0.01
17,378	Northern Star Investment III	147,850	0.04
19,569	Northern Star Investment IV	166,238	0.05
2,770	Novus Capital II	24,511	0.01
23,984	Nuance Communications	1,139,160	0.33
21,922	Olaplex	462,776	0.14
17,247	Omega Alpha SPAC 'A'	144,875	0.04
15,283	One Equity Partners Open Water I	130,554	0.04
34,983	Orion Acquisition	298,688	0.09
50,490	Ortho Clinical Diagnostics	804,887	0.24
20,139	Pathfinder Acquisition	174,381	0.05
1,363	Pioneer Merger	12,078	-
18,129	Pivotal Investments III	154,944	0.05
2,700	Poema Global	23,996	0.01
21,375	Pontem	183,332	0.05
17,527	Powered Brands	149,723	0.04
36,835	PPD	1,487,005	0.43
31,264	Priveterra Acquisition	268,149	0.08
13,467	Queen's Gambit Growth Capital	117,888	0.03
41,984	Rexford Industrial Realty REIT	2,056,409	0.60
19,677	RMG Acquisition III	168,004	0.05

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Market Value EUR	% Net Assets
United States (continued)		
31,116 Rosecliff Acquisition I	266,880	0.08
17,071 RXR Acquisition	145,459	0.04
6,104 Sanderson Farms	991,030	0.29
2,694 SCP Healthcare Acquisition	23,211	0.01
6,110 Shift4 Payments 'A'	409,249	0.12
19,793 SilverBox Engaged Merger I	170,361	0.05
13,413 Simon Property Acquisition	115,100	0.03
21,111 Slam	180,430	0.05
21,133 Social Leverage Acquisition I	180,891	0.05
5,650 Spartan Acquisition III	49,459	0.01
147,995 Sportsman's Warehouse	2,248,803	0.66
21,216 Supernova Partners Acquisition	176,110	0.05
1,396 Sustainable Development Acquisition I	12,112	-
22,963 Tailwind International Acquisition	196,952	0.06
6,814 Tastemaker Acquisition	59,590	0.02
20,879 TCW Special Purpose Acquisition	178,987	0.05
14,112 Thimble Point Acquisition	124,264	0.04
17,192 Thunder Bridge Capital Partners III	146,490	0.04
28,636 TLG Acquisition One	244,744	0.07
5,334 Toast	230,657	0.07
12,913 Tuatara Capital Acquisition	111,088	0.03
7,525 Twin Ridge Capital Acquisition	64,314	0.02
21,940 TZP Strategies Acquisition	188,367	0.05
11,997 USHG Acquisition	103,311	0.03
26,499 Velocity Acquisition	229,681	0.07
49,082 VICI Properties	1,203,202	0.35
6,734 Virtuoso Acquisition	60,982	0.02
14,262 Warrior Technologies Acquisition	123,309	0.04
15,864 Z-Work Acquisition	135,654	0.04
	62,671,895	18.33
Collective Investment Schemes 3.12%		
1,082 Deutsche Global Liquidity Managed Euro Fund Platinum Class	10,673,290	3.12
Bonds 20.38%		
Australia 2.45%		
Fixed Rate Bond 2.45%		
AUD 13,500,000 Afterpay 0.00% 12/03/2026	8,364,050	2.45
China 1.89%		
Fixed Rate Bond 1.89%		
USD 3,900,000 Meituan 0.00% 27/04/2027	3,249,933	0.95
USD 3,900,000 Meituan 0.00% 27/04/2028	3,224,694	0.94
	6,474,627	1.89
Germany 1.93%		
Fixed Rate Bond 1.93%		
EUR 6,400,000 Delivery Hero 1.50% 15/01/2028	6,602,496	1.93
Italy 1.81%		
Fixed Rate Bond 1.81%		
EUR 6,400,000 Nexi 0.00% 24/02/2028	6,195,524	1.81

Number of Securities	Market Value EUR	% Net Assets
Japan 3.60%		
Fixed Rate Bond 3.60%		
JPY 740,000,000 Kyoritsu Maintenance 0.00% 29/01/2026	6,345,174	1.86
JPY 370,000,000 Nippon Steel 0.00% 04/10/2024	2,983,019	0.87
JPY 370,000,000 Nippon Steel 0.00% 05/10/2026	2,993,034	0.87
	12,321,227	3.60
Russian Federation 2.68%		
Fixed Rate Bond 2.68%		
USD 7,600,000 Yandex 0.75% 03/03/2025	9,151,093	2.68
Saudi Arabia 0.67%		
Fixed Rate Bond 0.67%		
EUR 1,200,000 Delivery Hero 1.00% 30/04/2026	1,139,856	0.33
EUR 1,200,000 Delivery Hero 2.125% 10/03/2029	1,140,980	0.34
	2,280,836	0.67
United Kingdom 1.05%		
Fixed Rate Bond 1.05%		
EUR 3,600,000 IAG 1.125% 18/05/2028	3,581,676	1.05
United States 4.30%		
Fixed Rate Bond 4.30%		
USD 7,500,000 MicroStrategy 0.75% 15/12/2025	10,488,148	3.07
USD 5,232,000 Twitter 0.00% 15/03/2026	4,213,593	1.23
	14,701,741	4.30
Treasury Bill 15.82%		
Finland 2.93%		
EUR 10,000,000 Finland (Republic of) 0.00% 09/11/2021	10,006,428	2.93
France 2.93%		
EUR 10,000,000 France (Government of) 0.00% 13/10/2021	10,002,167	2.93
Germany 4.10%		
EUR 10,000,000 Germany (Federal Republic of) 0.00% 19/01/2022	10,022,721	2.93
EUR 4,000,000 Germany (Federal Republic of) 0.00% 27/10/2021	4,001,925	1.17
	14,024,646	4.10
Netherlands 2.93%		
EUR 10,000,000 Netherlands (Kingdom of) 0.00% 28/10/2021	10,004,902	2.93
Supranational 2.93%		
EUR 10,000,000 ESM 0.00% 04/11/2021	10,005,759	2.93
Investment in securities	249,549,022	72.99

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Commitment [#] EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives (5.09%)*

Contracts for Difference 1.63%

Cross Currency Contracts For Difference 0.64%

(827,751)	Arcelormittal	21,898,150	912,118	0.27
(601,449)	Grifols	12,675,536	615,403	0.18
(576,570)	International Consolidated Airlines	1,197,329	(35,954)	(0.01)
(583,300)	Nissan Motor	2,534,039	43,982	0.01
283,031	Royal Dutch Shell 'B' (UK listing)	5,432,337	639,496	0.19
197	Square	40,761	(785)	-
		43,778,152	2,174,260	0.64

Equity Contracts for Difference 0.89%

65,059	ABN AMRO Bank	810,180	54,324	0.02
(16,400)	ACV Auctions	253,304	29,434	0.01
38,545	Adecco	1,676,614	(44,389)	(0.01)
(24,004)	Advantage Solutions	179,058	2,796	-
(52,326)	Afterpay	3,956,169	228,735	0.07
17,590	Airbus	2,024,961	36,587	0.01
8,469	Allianz	1,656,452	40,736	0.01
5,850	Alphabet	13,489,728	(724,837)	(0.21)
(5,838)	Alphabet 'C'	13,416,115	836,138	0.24
41,458	Alphawave IP	112,000	(2,620)	-
(11,852)	AMC Entertainment	389,127	62,894	0.02
30,934	Amundi	2,254,315	(79,655)	(0.02)
29,992	Anglo American	915,623	12,980	-
54,573	Anheuser-Busch InBev	2,683,354	9,550	-
580	AP Moller - Maersk 'A'	1,298,714	(144,302)	(0.04)
(74)	AP Moller - Maersk 'B'	174,008	20,949	0.01
16,218	Arkema	1,856,150	21,894	0.01
(17,710)	Arko	154,266	(993)	-
11,424	Ashtead	750,291	(45,589)	(0.01)
5,027	ASML	3,255,485	(418,749)	(0.12)
5,861	ASOS	204,672	(12,717)	-
99,607	Assicurazioni Generali	1,831,524	69,974	0.02
50,444	Associated British Foods	1,091,470	(17,754)	(0.01)
28,518	AstraZeneca	2,971,866	296,623	0.09
(328,799)	Atlas Copco 'A'	17,242,746	2,026,842	0.59
389,226	Atlas Copco 'B'	17,188,846	(2,113,336)	(0.62)
48,881	Atotech	1,018,386	4,429	-
15,831	Autoliv	1,185,112	46,842	0.01
21,855	Babcock International	94,526	2,505	-
99,187	BAE Systems	652,466	6,001	-
298,104	Balfour Beatty	940,253	(24,625)	(0.01)
387,968	Barclays	855,909	31,145	0.01
26,512	BASF	1,746,478	73,836	0.02
25,450	Bavarian Nordic	1,114,064	19,167	0.01
15,330	BAWAG	844,683	62,087	0.02
41,775	Bayer	1,967,185	78,537	0.02
22,066	Bellway	841,935	(41,205)	(0.01)
(3,249)	Beyond Meat	295,078	21,573	0.01
20,198	BHP (UK Listing)	443,691	3,360	-
(313,409)	BHP (US Listing)	14,472,116	547,623	0.16
332,088	BHP ADR	14,526,579	(414,063)	(0.12)
436,098	BP	1,726,481	180,754	0.05
73,734	British American Tobacco	2,234,076	(46,919)	(0.01)
248,511	BT	462,102	10,626	-

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

(19,668)	BTRS	180,401	5,770	-
(16,780)	Butterfly Network	151,088	30,478	0.01
(15,710)	Cano Health	172,089	36,126	0.01
(27,930)	Canoo	185,208	(20,606)	(0.01)
(10,979)	Capgemini	1,977,592	134,218	0.04
(39,796)	Carlitz	130,659	5,323	-
(536,553)	Carnival 'A'	11,576,693	(673,629)	(0.20)
601,498	Carnival 'A' ADR	11,843,904	721,430	0.21
(18,540)	Carnival 'B'	400,020	(32,715)	(0.01)
24,386	Carnival 'B' ADR	480,177	35,771	0.01
(1,198)	Carvana	312,105	29,125	0.01
(7,205)	Cerevel Therapeutics	183,525	50,047	0.01
56,586	Change Healthcare	1,021,935	(44,432)	(0.01)
18,982	Cie Financiere Richemont 'A'	7,813	88	-
34,649	Cie Financiere Richemont 'B'	3,121,982	(66,343)	(0.02)
(32,554)	Citizens Financial	1,320,082	(93,118)	(0.03)
(426,387)	Clarivate	8,055,527	837,010	0.24
(21,777)	Clover Health Investments	138,675	17,475	0.01
6,675	Coherent	1,441,123	(3,571)	-
(16,600)	Compass	189,860	8,952	-
81,060	Conduit	447,261	(14,854)	-
(16,600)	Coursera	453,128	81,716	0.02
21,317	CRH	865,688	(37,574)	(0.01)
(10,664)	Danimer Scientific	150,447	2,760	-
(33,241)	Delivery Hero	3,681,441	413,127	0.12
11,489	Derwent London	462,494	(23,793)	(0.01)
(25,985)	Desktop Metal	161,100	12,444	-
42,540	Deutsche Post	2,329,065	(178,668)	(0.05)
49,578	Deutsche Telekom	866,276	5,999	-
150,524	DFS Furniture	454,455	(876)	-
33,512	Diageo	1,405,865	57,607	0.02
(16,400)	DigitalOcean	1,099,042	64,317	0.02
(8,200)	Diversey	113,385	(1,450)	-
(4,179)	DoubleVerify	123,106	1,953	-
(11,504)	DraftKings	478,008	121,748	0.04
2,229	Drilling Company of 1972	72,633	4,826	-
73,574	DS Smith	353,698	(34,839)	(0.01)
(6,500)	Duckhorn Portfolio	128,354	(8,946)	-
(19,076)	E2open Parent	185,917	13,086	-
53,552	easyJet	413,082	20,311	0.01
35,321	easyJet (Rights)	120,714	31,704	0.01
293,318	Elementis	508,649	(16,892)	-
108,164	Elis	1,791,737	32,990	0.01
141,610	Enav	573,379	36,111	0.01
218,168	Engie	2,474,243	(107,557)	(0.03)
62,685	Ericsson 'B'	610,782	2,102	-
48,142	Essity	1,292,948	20,417	0.01
4,906	Euronext	479,071	(17,030)	(0.01)
23,804	European Opportunities Trust	223,497	(989)	-
(11,575)	Fisker	146,420	(11,586)	-
5,644	Five9	778,158	(74,390)	(0.02)
24,560	Flagstar Bank	1,075,604	7,523	-
41,755	Fluidra	1,437,416	(44,887)	(0.01)
(19,035)	FREYR Battery	162,194	(3,531)	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

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

(8,300)	Frontier	113,157	(4,154)	-
89,616	Galp Energia	878,326	137,740	0.04
(2,607)	GameStop	394,934	66,147	0.02
144,233	Gamesys	3,103,606	20,976	0.01
(19,768)	GCM Grosvenor	196,670	(1,706)	-
125,926	GlaxoSmithKline	2,056,247	22,416	0.01
195,668	Glencore	801,043	56,173	0.02
(24,551)	GN Store Nord	1,472,733	128,602	0.04
(3,033)	Goldman Sachs	989,074	36,416	0.01
8,959	GrandVision 'A'	254,212	224	-
154,227	GrandVision 'B'	4,376,191	3,856	-
82,707	Great Portland Estates	718,563	(13,712)	-
101,120	GreenSky	975,929	(29,080)	(0.01)
1,005,154	Grifols ADR	12,680,168	(667,834)	(0.20)
(50,798)	Halma	1,679,943	107,268	0.03
1,906,663	Hammerson	717,400	(20,408)	(0.01)
(21,255)	Hannover Rueck	3,225,446	156,224	0.05
(8,200)	Hayward	157,324	(5,979)	-
(118,817)	Heineken 'A'	10,718,482	24,952	0.01
138,760	Heineken 'B'	10,438,221	(38,159)	(0.01)
350,772	HSBC	1,591,714	57,033	0.02
(18,336)	Hyllion	132,664	5,142	-
241,576	Ibstock	581,516	(26,701)	(0.01)
(6,073)	II-VI	310,849	5,974	-
78,478	Imperial Brands	1,423,220	20,772	0.01
61,671	Inchcape	582,260	(27,624)	(0.01)
(15,410)	Independent Bank	1,012,220	(61,099)	(0.02)
(313,861)	Industrivarden 'C'	8,433,997	273,962	0.08
231,337	Informa	1,478,435	47,639	0.01
25,941	Intermediate Capital	617,353	(39,386)	(0.01)
97,367	International Personal Finance	157,348	(18,691)	(0.01)
109,612	Investors Bank	1,429,589	98,837	0.03
1,077,121	ITV	1,336,825	(23,497)	(0.01)
2,105	Jackson Financial	47,134	963	-
12,772	Johnson Matthey	398,905	2,069	-
151,772	Jupiter Fund Management	441,801	(2,590)	-
695,818	Just	732,035	(14,774)	-
184,199	KBC Ancora	8,156,332	707,324	0.21
(127,649)	KBC Bank	9,952,793	(774,829)	(0.23)
80,560	Keystone Positive Change Investment Trust	321,485	(14,690)	-
8,154	Knorr-Bremse	758,811	(83,497)	(0.02)
73,130	Koninklijke Philips	2,805,450	(119,750)	(0.05)
(91,400)	Kyoritsu Maintenance	3,083,613	(285,098)	(0.08)
86,921	Land Securities	704,965	303	-
485,506	Legal & General	1,588,109	6,496	-
(4,580)	Lemonade	264,859	24,581	0.01
787,378	Lloyds Banking	426,570	13,924	-
(30,053)	Lordstown Motors	206,806	(23,728)	(0.01)
(9,728)	Luminar Technologies	131,072	12,381	-
316,882	M&G Prudential	750,809	6,142	-
306,709	Marks and Spencer	654,891	4,014	-
(68,600)	Meituan 'B'	1,874,340	(49,310)	(0.01)
273,007	Melrose Industries	552,755	(10,720)	-
7,904	Merck	1,480,617	(72,519)	(0.02)

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

56,035	Meridian Bank	1,004,973	57,296	0.02
(32,950)	Metromile	101,074	16,632	-
(20,614)	MicroStrategy	10,272,368	654,124	0.19
(2,699)	MKS Instruments	351,499	(3,400)	-
50,330	Mondi	1,071,143	(43,478)	(0.01)
(5,220)	MP Materials	145,237	8,400	-
(25,299)	Multiplan	122,792	16,263	-
24,824	Murray Income Trust	253,291	(19,483)	(0.01)
153,596	National Grid	1,580,880	(143,944)	(0.04)
174,441	NatWest	456,340	24,050	0.01
(98,610)	New York Community Bank	1,095,502	(13,189)	-
(129,050)	Nexi	2,085,771	264,980	0.08
(17,776)	Nikola	163,584	383	-
301,358	Nokia	1,431,752	15,671	-
36,095	Novartis	2,565,324	(20,199)	(0.01)
28,178	Novo Nordisk 'B'	2,353,846	(84,316)	(0.02)
(21,237)	Nuvation Bio	181,965	(5,131)	-
63,197	OCI	1,613,419	158,624	0.05
(16,400)	Olo 'A'	425,169	69,269	0.02
(5,041)	Open Lending 'A'	156,916	17,377	0.01
(12,024)	Opendoor Technologies	212,950	(22,773)	(0.01)
170,746	Orange	1,596,731	(256)	-
127,585	OSB	742,565	(3,340)	-
(17,901)	Palantir Technologies	371,404	72,057	0.02
14,169	Pandora	1,489,154	(108,804)	(0.03)
(16,176)	Paya 'A'	151,791	1,605	-
(19,035)	Payoneer Global	140,596	21,516	0.01
(8,077)	Penn National Gaming	504,933	14,915	-
(1)	Performance Food	40	(1)	-
13,132	Pershing Square	406,788	11,744	-
(7,601)	Persimmon	235,897	10,037	-
180,355	Phoenix	1,355,108	(8,813)	-
52,944	Plastic Omnium	1,174,827	(6,883)	-
(15,029)	Plug Power	331,269	11,995	-
(8,436)	Porch	128,477	10,846	-
146,290	Poste Italiane	1,744,874	27,429	0.01
(19,610)	Proterra	170,901	3,723	-
102,693	Prudential	1,738,108	25,029	0.01
(10,270)	QuantumScape	217,421	(24,237)	(0.01)
(23,676)	Realty Income REIT	1,325,248	57,406	0.02
20,074	Reckitt Benckiser	1,362,069	(7,007)	-
(4,179)	Recursion Pharmaceuticals	83,081	(3,594)	-
26,853	RELX	670,924	(15,152)	-
123,557	Renault	3,818,220	265,339	0.08
27,574	Rio Tinto	1,576,378	26,847	0.01
(23,087)	Roche 'A'	8,206,803	(44,846)	(0.01)
33,676	Roche 'B'	10,650,929	(30,371)	(0.01)
304,908	Rolls-Royce	497,388	103,621	0.03
(32,803)	Romeo Power	140,250	3,538	-
42,090	Royal Dutch Shell 'A' (UK Listing)	810,594	97,596	0.03
(277,848)	Royal Dutch Shell 'A' (Netherlands Listing)	5,397,475	(623,491)	(0.18)
116,854	Royal Dutch Shell 'B'	2,242,829	277,210	0.08
(20,653)	Rush Street Interactive	342,249	446	-
68,447	Ryanair	1,121,333	(34,395)	(0.01)

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

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

70,793	Sage	584,538	(27,098)	(0.01)
113,490	Sandvik	2,254,376	(119,771)	(0.04)
50,186	Sanofi	4,170,457	77,788	0.02
10,494	SAP	1,229,267	(51,840)	(0.03)
237,407	Sbanken	2,363,156	16,427	-
100,101	Scandinavian Tobacco	1,713,040	(55,867)	(0.02)
188,512	Schibsted 'A'	6,930,022	(363,365)	(0.11)
(163,626)	Schibsted 'B'	6,732,494	333,996	0.10
33,685	Score Media and Gaming	995,066	(1,308)	-
(4,900)	SEMrush	97,436	18,033	0.01
(16,721)	Severn Trent	506,680	35,115	0.01
77,074	Shaftsbury	545,877	673	-
22,267	Siemens	3,174,606	(154,756)	(0.06)
6,831	Siemens Energy	159,026	2,596	-
48,193	SIG Combibloc	1,110,437	(113,674)	(0.03)
49,502	Siltronic	6,769,399	76,728	0.02
22,483	Skanska 'B'	488,515	(31,710)	(0.01)
(16,123)	Skillz	136,547	16,625	-
(4,179)	SkyWater Technology	97,937	(122)	-
53,398	Smiths	895,389	43,333	0.01
24,207	Smurfit Kappa	1,097,424	(63,785)	(0.02)
47,380	Société Générale	1,288,381	54,132	0.02
10,410	Spectris	469,018	(12,172)	-
(11,288)	Spirax-Sarco Engineering	1,965,685	161,208	0.05
13,455	St. James's Place	236,261	(16,320)	-
241,446	Standard Chartered	1,224,909	(15,003)	-
27,585	Stellantis	457,001	(10,565)	-
119,289	Storebrand	986,243	54,948	0.02
171,582	Suez	3,378,021	13,043	-
51,997	Svenska Cellulosa	699,395	(3,718)	-
148,806	Svenska Handelsbanken 'A'	1,442,137	44,030	0.01
(8,940)	Tattooed Chef	142,286	13,538	-
286,897	Tesco	845,574	(8,762)	-
(561)	Tesla	375,231	(7,585)	-
(16,600)	Thredup	311,038	(31,440)	(0.01)
69,206	TI Fluid Systems	203,508	(16,707)	-
51,035	TotalEnergies	2,109,532	150,298	0.04
(2,089)	Treace Medical Concepts	48,398	586	-
(14,766)	Twitter	769,309	30,608	0.01
144,935	UBS	2,010,612	(41,895)	(0.01)
5,923	UCB	572,695	26,002	0.01
51,500	Unilever	2,399,852	52,278	0.02
224,409	UNIQA Insurance	1,738,048	34,783	0.01
(7,935)	Utz Brands	117,253	8,182	-
(22,973)	UWM	137,669	2,280	-
1,588,039	Vectura	3,061,479	16,628	0.01
33,582	VEREIT	1,310,914	(63,459)	(0.02)
(6,790)	Vertiv	141,111	(2,080)	-
(8,200)	Vine Energy	116,428	(2,229)	-
(12,679)	Virgin Galactic	276,462	12,581	-
(14,915)	Vivint Smart Home	121,683	23,616	0.01
(16,400)	VIZIO	300,356	(30,354)	(0.01)
582,163	Vodafone	767,536	(6,773)	-
116,791	Volvo 'B'	2,270,646	68,424	0.02
17,329	Whitbread	668,653	8,165	-
(26,259)	XL Fleet	139,234	8,723	-

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

(102,779)	Yandex	7,065,965	63,006	0.02
(3,123)	Zoom Video Communications	704,823	70,400	0.02
		477,755,168	3,021,761	0.89

Index Contracts For Difference 0.10%

(472)	FTSE 250 Index	12,647,591	340,962	0.10
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Futures (17.19%)

(43)	ASX Australia 10 Year Bond December 2021	4,380	-	-
(12)	CBT US Long Bond December 2021	23,648	0.01	-
(3)	CBT US Ultra Bond December 2021	4,746	-	-
(543)	CBT US 10 Year Note December 2021	45,741	0.01	-
(70)	CBT US 2 Year Note December 2021	7,671	-	-
(169)	CBT US 5 Year Note December 2021	81,272	0.02	-
(23)	CME Australian Dollar December 2021	6,049	-	-
(21)	CME British Pound December 2021	21,157	0.01	-
(23)	CME Canadian Dollar December 2021	(1,156)	-	-
(1)	CME E-mini NASDAQ 100 December 2021	1,497	-	-
(68)	CME E-mini Russell 2000 December 2021	83,243	0.02	-
(36)	CME Euro FX December 2021	46,947	0.01	-
(40)	CME Japanese Yen December 2021	18,020	0.01	-
(19)	CME New Zealand Dollar December 2021	12,055	-	-
79	CME S&P 500 E-Mini December 2021	(106,947)	(0.03)	-
(3)	CME S&P Mid 400 E-Mini December 2021	12,392	-	-
(34)	CME Swiss Franc December 2021	28,259	0.01	-
(155)	EUX Euro Bobl December 2021	34,689	0.01	-
(1)	EUX Euro BTP December 2021	482	-	-
(271)	EUX Euro Bund December 2021	(6,598)	-	-
(4)	EUX Euro Buxl 30 Year Bond December 2021	4,067	-	-
(11)	EUX Euro OAT December 2021	2,835	-	-
(64)	EUX Euro Schatz December 2021	4,880	-	-
1,696	EUX Euro Stoxx 50 Index Dividend December 2021	318,978	0.09	-
10,147	EUX Euro Stoxx 50 Index Dividend December 2021	(10,631,527)	(3.11)	-
288	EUX Euro Stoxx 50 Index Dividend December 2022	58,254	0.02	-
1,000	EUX Euro Stoxx 50 Index Dividend December 2024	917,468	0.27	-
950	EUX Euro Stoxx 50 Index Dividend December 2025	1,327,177	0.39	-
420	EUX Euro Stoxx 50 Index Dividend December 2026	513,420	0.15	-
(3,525)	EUX Euro Stoxx 50 Total Return Index December 2022	(15,421,561)	(4.51)	-
(2,500)	EUX Euro Stoxx 50 Total Return Index December 2023	(13,906,600)	(4.07)	-
(6,500)	EUX Euro Stoxx 50 Total Return Index December 2024	(21,125,299)	(6.18)	-
(541)	EUX FTSE 100 Index Total Return December 2023	(1,759,594)	(0.50)	-
(44)	EUX Hang Seng Index October 2021	(101,948)	(0.03)	-
(131)	EUX Swiss Market Index December 2021	463,838	0.14	-
(61)	ICE FTSE 100 December 2021	(34,954)	(0.01)	-
(282)	ICE Long Gilt December 2021	(6,760)	-	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

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

(11) ICE Mini MSCI Emerging Markets Index December 2021	4,063	-
(20) KFE Kospi Index December 2021	65,108	0.02
(49) MSE Canada 10 Year Bond December 2021	48,585	0.01
(6) MSE S&P/TSX 60 Index December 2021	6,327	-
(23) OSE Japan 10 Year Bond December 2021	31,474	0.01
(39) OSE TOPIX Index December 2021	135,681	0.04
(12) SFE SPI 200 Index December 2021	(12,154)	-
(47) SGX 10 Year Mini JGB December 2021	12,954	-
	(58,767,741)	(17.19)

Options 13.68%

1 CBOE S&P 500 Index Call 2475 December 2021	157,858	0.05
3 CBOE S&P 500 Index Call 2500 March 2022	466,817	0.14
3 CBOE S&P 500 Index Call 2525 June 2022	460,746	0.13
5 CBOE S&P 500 Index Call 2650 September 2022	718,662	0.21
3 CBOE S&P 500 Index Call 2900 December 2021	364,657	0.11
4 CBOE S&P 500 Index Call 2900 March 2022	489,213	0.14
4 CBOE S&P 500 Index Call 2925 June 2022	484,708	0.14
6 CBOE S&P 500 Index Call 3075 September 2022	663,176	0.19
4 CBOE S&P 500 Index Call 3300 December 2021	350,946	0.10
7 CBOE S&P 500 Index Call 3300 March 2022	629,226	0.18
7 CBOE S&P 500 Index Call 3350 June 2022	616,965	0.18
8 CBOE S&P 500 Index Call 3525 September 2022	620,300	0.18
10 CBOE S&P 500 Index Call 3725 December 2021	532,002	0.16
10 CBOE S&P 500 Index Call 3725 March 2022	574,067	0.17
11 CBOE S&P 500 Index Call 3775 June 2022	632,518	0.19
11 CBOE S&P 500 Index Call 3975 September 2022	525,121	0.15
13 CBOE S&P 500 Index Call 4125 March 2022	390,530	0.11
14 CBOE S&P 500 Index Call 4150 December 2021	312,212	0.09
14 CBOE S&P 500 Index Call 4200 June 2022	426,853	0.12
14 CBOE S&P 500 Index Call 4400 September 2022	332,990	0.10
88 CBOE S&P 500 Index Put 2475 December 2021	22,590	0.01
85 CBOE S&P 500 Index Put 2500 March 2022	94,980	0.03
81 CBOE S&P 500 Index Put 2525 June 2022	189,409	0.06
61 CBOE S&P 500 Index Put 2900 December 2021	36,318	0.01

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

58 CBOE S&P 500 Index Put 2900 March 2022	128,619	0.04
58 CBOE S&P 500 Index Put 2925 June 2022	246,228	0.07
58 CBOE S&P 500 Index Put 3075 September 2022	432,651	0.13
41 CBOE S&P 500 Index Put 3300 December 2021	55,012	0.02
42 CBOE S&P 500 Index Put 3300 March 2022	177,941	0.05
41 CBOE S&P 500 Index Put 3350 June 2022	317,691	0.09
40 CBOE S&P 500 Index Put 3525 September 2022	523,762	0.15
30 CBOE S&P 500 Index Put 3725 December 2021	102,509	0.03
29 CBOE S&P 500 Index Put 3725 March 2022	241,724	0.07
29 CBOE S&P 500 Index Put 3775 June 2022	395,367	0.12
27 CBOE S&P 500 Index Put 3975 September 2022	592,688	0.17
14 CBOE S&P 500 Index Put 4125 March 2022	215,812	0.06
14 CBOE S&P 500 Index Put 4150 December 2021	128,231	0.04
17 CBOE S&P 500 Index Put 4200 June 2022	394,077	0.12
17 CBOE S&P 500 Index Put 4400 September 2022	586,605	0.17
81 CBOE S&P 500 Index Put 2650 September 2022	337,231	0.10
54 EUX Euro Stoxx 50 Index Call 2050 December 2021	1,081,404	0.32
42 EUX Euro Stoxx 50 Index Call 2300 March 2022	734,370	0.21
71 EUX Euro Stoxx 50 Index Call 2400 December 2021	1,174,695	0.34
39 EUX Euro Stoxx 50 Index Call 2500 June 2022	581,997	0.17
47 EUX Euro Stoxx 50 Index Call 2500 September 2022	701,663	0.21
55 EUX Euro Stoxx 50 Index Call 2700 March 2022	747,010	0.22
101 EUX Euro Stoxx 50 Index Call 2750 December 2021	1,321,181	0.39
55 EUX Euro Stoxx 50 Index Call 2900 June 2022	613,745	0.18
65 EUX Euro Stoxx 50 Index Call 2950 September 2022	700,245	0.20
135 EUX Euro Stoxx 50 Index Call 3100 December 2021	1,302,885	0.38
79 EUX Euro Stoxx 50 Index Call 3100 March 2022	772,225	0.23
76 EUX Euro Stoxx 50 Index Call 3300 June 2022	576,004	0.17
87 EUX Euro Stoxx 50 Index Call 3350 September 2022	637,014	0.19
176 EUX Euro Stoxx 50 Index Call 3450 December 2021	1,110,912	0.33
112 EUX Euro Stoxx 50 Index Call 3500 March 2022	689,696	0.20

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Options (continued)		
112 EUX Euro Stoxx 50 Index Call 3750 June 2022	446,208	0.13
115 EUX Euro Stoxx 50 Index Call 3750 September 2022	489,670	0.14
145 EUX Euro Stoxx 50 Index Call 3850 March 2022	482,705	0.14
151 EUX Euro Stoxx 50 Index Call 4150 June 2022	235,560	0.07
156 EUX Euro Stoxx 50 Index Call 4200 September 2022	259,740	0.08
(72) EUX Euro Stoxx 50 Index Dividend Call 100 December 2022	(98,712)	(0.03)
(144) EUX Euro Stoxx 50 Index Dividend Call 105 December 2022	(131,616)	(0.04)
(144) EUX Euro Stoxx 50 Index Dividend Call 110 December 2022	(70,560)	(0.02)
(164) EUX Euro Stoxx 50 Index Dividend Call 85 December 2021	(264,368)	(0.08)
(328) EUX Euro Stoxx 50 Index Dividend Call 90 December 2021	(364,408)	(0.11)
(328) EUX Euro Stoxx 50 Index Dividend Call 95 December 2021	(200,408)	(0.06)
(72) EUX Euro Stoxx 50 Index Dividend Put 100 December 2022	(6,696)	-
(328) EUX Euro Stoxx 50 Index Dividend Put 75 December 2021	(328)	-
(328) EUX Euro Stoxx 50 Index Dividend Put 80 December 2021	(328)	-
(164) EUX Euro Stoxx 50 Index Dividend Put 85 December 2021	(164)	-
(144) EUX Euro Stoxx 50 Index Dividend Put 90 December 2022	(6,624)	-
(144) EUX Euro Stoxx 50 Index Dividend Put 95 December 2022	(9,216)	-
1,031 EUX Euro Stoxx 50 Index Put 2050 December 2021	20,620	0.01
737 EUX Euro Stoxx 50 Index Put 2300 March 2022	88,440	0.03
726 EUX Euro Stoxx 50 Index Put 2400 December 2021	31,218	0.01
728 EUX Euro Stoxx 50 Index Put 2500 June 2022	220,584	0.06
741 EUX Euro Stoxx 50 Index Put 2500 September 2022	328,263	0.10
510 EUX Euro Stoxx 50 Index Put 2700 March 2022	116,280	0.03
506 EUX Euro Stoxx 50 Index Put 2750 December 2021	42,504	0.01
514 EUX Euro Stoxx 50 Index Put 2900 June 2022	285,270	0.08
501 EUX Euro Stoxx 50 Index Put 2950 September 2022	407,313	0.12
341 EUX Euro Stoxx 50 Index Put 3100 December 2021	53,878	0.02
351 EUX Euro Stoxx 50 Index Put 3100 March 2022	151,983	0.04
361 EUX Euro Stoxx 50 Index Put 3300 June 2022	358,112	0.10
352 EUX Euro Stoxx 50 Index Put 3350 September 2022	487,168	0.14
209 EUX Euro Stoxx 50 Index Put 3450 December 2021	67,716	0.02

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Options (continued)		
226 EUX Euro Stoxx 50 Index Put 3500 March 2022	186,676	0.05
229 EUX Euro Stoxx 50 Index Put 3750 June 2022	438,993	0.13
235 EUX Euro Stoxx 50 Index Put 3750 September 2022	550,605	0.16
134 EUX Euro Stoxx 50 Index Put 3850 March 2022	202,072	0.06
126 EUX Euro Stoxx 50 Index Put 4150 June 2022	442,134	0.13
123 EUX Euro Stoxx 50 Index Put 4200 September 2022	525,702	0.15
162,740,000 FXO Call 1.21 USD/EUR February 2022	259,245	0.08
94,032,000 FXO Call 109 JPY/USD September 2022	2,860,253	0.84
100,140,000 FXO Call 31 TWD/USD February 2022	33,008	0.01
162,740,000 FXO Put 1.21 EUR/USD February 2022	6,829,710	2.00
94,032,000 FXO Put 109 USD/JPY September 2022	1,374,953	0.40
83,890,000 FXO Put 127 EUR/JPY October 2021	109,057	0.03
199,200,000 Swaption May 2022 USD 3 Month ICE LIBOR 2.00%	1,796,355	0.53
	46,742,625	13.68
Swaps (2.60%)		
Credit Default Index Swaps (2.68%)		
57,500,000 CDX 1.00% 20/12/2026 iTraxx-Crossover Pay EUR	(1,509,054)	(0.44)
70,500,000 CDX 1.00% 20/12/2026 NAIGS37V Pay USD	(1,461,217)	(0.43)
35,800,000 CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR	(4,247,259)	(1.24)
24,600,000 CDX 5.00% 20/12/2026 NAHYS37V Pay USD	(1,938,797)	(0.57)
	(9,156,327)	(2.68)
Total Return Swaps 0.07%		
9,846,948 TRS 0.00% June 2022 Pay USD Libor 1 Month	241,762	0.07
Currency Rate Swaps 0.01%		
17,500 CRS 41.50% EURO STOXX 50 December 2022	32,056	0.01
15,000 CRS 42.00% EURO STOXX 50 December 2022	34,688	0.01
13,500 CRS 42.50% EURO STOXX 50 December 2022	48,571	0.01
16,500 CRS 83.00% EURO STOXX 50 December 2022	121,443	0.04
33,300 CRS 90.00% USD/EUR January 2022	(142,404)	(0.04)
28,950 CRS 91.25% USD/EUR April 2022	(85,130)	(0.02)
	9,224	0.01
Forward Foreign Exchange Contracts (0.78%)		
Buy AUD 147,405 : Sell EUR 91,331 October 2021	511	-
Buy AUD 165,000 : Sell EUR 102,659 October 2021	147	-
Buy AUD 41,082 : Sell EUR 25,413 October 2021	183	-
Buy CAD 283,700 : Sell EUR 191,729 October 2021	1,403	-
Buy CHF 147,350 : Sell EUR 136,031 October 2021	285	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy CHF 220,347 :	313	-
Sell EUR 203,534 October 2021		
Buy CHF 246,777 :	455	-
Sell EUR 227,843 October 2021		
Buy CHF 284,712 :	723	-
Sell EUR 262,668 October 2021		
Buy CHF 73,080 :	(1)	-
Sell EUR 67,608 October 2021		
Buy CHF 76,250 :	167	-
Sell EUR 70,373 October 2021		
Buy DKK 132,881 :	-	-
Sell EUR 17,869 October 2021		
Buy DKK 3,058,036 :	26	-
Sell EUR 411,218 October 2021		
Buy DKK 531,258 :	2	-
Sell EUR 71,442 October 2021		
Buy EUR 10,370,000 :	(112,594)	(0.03)
Sell USD 12,183,941 February 2022		
Buy EUR 10,370,000 :	(141,841)	(0.04)
Sell USD 12,217,934 February 2022		
Buy EUR 10,370,000 :	(154,902)	(0.05)
Sell USD 12,233,116 February 2022		
Buy EUR 10,370,000 :	(179,357)	(0.05)
Sell USD 12,261,540 February 2022		
Buy EUR 10,370,000 :	(196,835)	(0.06)
Sell USD 12,281,855 February 2022		
Buy EUR 10,370,000 :	(218,525)	(0.06)
Sell USD 12,307,064 February 2022		
Buy EUR 10,370,000 :	(246,682)	(0.07)
Sell USD 12,339,792 February 2022		
Buy EUR 10,833,539 :	79,505	0.02
Sell JPY 1,391,003,432 October 2021		
Buy EUR 11,070,000 :	23,050	0.01
Sell USD 12,839,894 February 2022		
Buy EUR 11,070,000 :	(27,220)	(0.01)
Sell USD 12,898,321 February 2022		
Buy EUR 11,070,000 :	(77,288)	(0.02)
Sell USD 12,956,516 February 2022		
Buy EUR 11,070,000 :	(113,718)	(0.03)
Sell USD 12,998,859 February 2022		
Buy EUR 11,070,000 :	(121,042)	(0.04)
Sell USD 13,007,372 February 2022		
Buy EUR 11,070,000 :	(162,692)	(0.05)
Sell USD 13,055,781 February 2022		
Buy EUR 11,070,000 :	(195,407)	(0.06)
Sell USD 13,093,806 February 2022		
Buy EUR 11,070,000 :	(196,055)	(0.06)
Sell USD 13,094,559 February 2022		
Buy EUR 11,070,000 :	(233,342)	(0.07)
Sell USD 13,137,898 February 2022		
Buy EUR 115,933 :	93	-
Sell NOK 1,172,689 October 2021		
Buy EUR 1,261,888 :	(700)	-
Sell GBP 1,085,700 October 2021		
Buy EUR 143,583,941 :	(1,767,393)	(0.52)
Sell USD 168,533,076 October 2021		
Buy EUR 145,319 :	(1,030)	-
Sell HKD 1,320,867 October 2021		
Buy EUR 1,671,890 :	2,025	-
Sell SEK 16,935,793 October 2021		
Buy EUR 1,689,671 :	(18,312)	(0.01)
Sell USD 1,980,385 October 2021		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 171,983 :	(1,041)	-
Sell JPY 22,380,100 October 2021		
Buy EUR 173,968 :	(1,898)	-
Sell USD 203,914 October 2021		
Buy EUR 177,743 :	(1,271)	-
Sell AUD 287,311 October 2021		
Buy EUR 187,267 :	(21)	-
Sell DKK 1,392,688 October 2021		
Buy EUR 2,170,000 :	(62,947)	(0.02)
Sell USD 2,595,359 February 2022		
Buy EUR 2,175,768 :	(27,537)	(0.01)
Sell USD 2,554,706 October 2021		
Buy EUR 221,000 :	(7,358)	-
Sell USD 265,421 February 2022		
Buy EUR 231,523 :	(665)	-
Sell JPY 30,032,800 October 2021		
Buy EUR 242,489 :	(1,462)	-
Sell JPY 31,554,280 October 2021		
Buy EUR 2,494,721 :	16,570	-
Sell GBP 2,130,964 October 2021		
Buy EUR 2,670,514 :	(1,857)	-
Sell GBP 2,297,973 October 2021		
Buy EUR 288,725 :	(1)	-
Sell GBP 248,276 October 2021		
Buy EUR 3,240,000 :	(78,046)	(0.02)
Sell USD 3,856,572 February 2022		
Buy EUR 331,691 :	(7,592)	-
Sell CAD 498,388 October 2021		
Buy EUR 3,341,833 :	(31,626)	(0.01)
Sell HKD 30,447,029 October 2021		
Buy EUR 381,000 :	(20,585)	(0.01)
Sell USD 466,763 February 2022		
Buy EUR 3,800,000 :	(167,679)	(0.05)
Sell USD 4,611,642 February 2022		
Buy EUR 3,800,000 :	(169,003)	(0.05)
Sell USD 4,613,181 February 2022		
Buy EUR 3,800,000 :	(188,473)	(0.06)
Sell USD 4,635,810 February 2022		
Buy EUR 3,800,000 :	(191,317)	(0.06)
Sell USD 4,639,116 February 2022		
Buy EUR 3,800,000 :	(212,911)	(0.06)
Sell USD 4,664,215 February 2022		
Buy EUR 4,080,000 :	(112,708)	(0.03)
Sell USD 4,873,193 February 2022		
Buy EUR 4,080,000 :	(135,454)	(0.03)
Sell USD 4,899,631 February 2022		
Buy EUR 4,080,000 :	(136,437)	(0.03)
Sell USD 4,900,774 February 2022		
Buy EUR 4,080,000 :	(136,472)	(0.03)
Sell USD 4,900,814 February 2022		
Buy EUR 4,080,000 :	(158,306)	(0.05)
Sell USD 4,926,192 February 2022		
Buy EUR 4,080,000 :	(180,386)	(0.05)
Sell USD 4,951,855 February 2022		
Buy EUR 410,600 :	(648)	-
Sell CHF 444,536 October 2021		
Buy EUR 449,289 :	(4,884)	-
Sell HKD 4,099,117 October 2021		
Buy EUR 4,510,000 :	(120,007)	(0.04)
Sell USD 5,381,467 February 2022		
Buy EUR 4,530,000 :	(128,841)	(0.04)
Sell USD 5,414,981 February 2022		

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 4,810,000 : Sell USD 5,689,109 February 2022	(84,691)	(0.02)
Buy EUR 4,810,000 : Sell USD 5,718,898 February 2022	(110,319)	(0.03)
Buy EUR 485,148 : Sell GBP 415,000 October 2021	2,534	-
Buy EUR 488,001 : Sell USD 573,725 October 2021	(6,807)	-
Buy EUR 5,000,000 : Sell USD 5,916,100 February 2022	(89,985)	(0.03)
Buy EUR 50,507 : Sell CAD 74,200 October 2021	(6)	-
Buy EUR 50,933 : Sell AUD 82,200 October 2021	(283)	-
Buy EUR 51,861 : Sell PLN 240,182 October 2021	(297)	-
Buy EUR 522,271 : Sell HKD 4,747,100 October 2021	(3,697)	-
Buy EUR 591,844 : Sell AUD 956,301 October 2021	(4,218)	-
Buy EUR 5,839,193 : Sell JPY 758,500,000 October 2021	(24,873)	(0.01)
Buy EUR 6,190,000 : Sell USD 7,401,532 February 2022	(177,993)	(0.05)
Buy EUR 650,000 : Sell USD 774,794 February 2022	(16,603)	-
Buy EUR 6,800,000 : Sell USD 8,207,416 February 2022	(261,345)	(0.08)
Buy EUR 6,800,000 : Sell USD 8,245,775 February 2022	(294,348)	(0.09)
Buy EUR 727,272 : Sell USD 855,070 October 2021	(10,182)	-
Buy EUR 7,300,000 : Sell USD 8,853,754 February 2022	(317,429)	(0.09)
Buy EUR 7,300,000 : Sell USD 8,892,853 February 2022	(351,068)	(0.10)
Buy EUR 7,830,000 : Sell USD 9,537,057 February 2022	(375,317)	(0.11)
Buy EUR 7,830,000 : Sell USD 9,579,723 February 2022	(412,025)	(0.12)
Buy EUR 7,860,000 : Sell USD 9,617,630 February 2022	(414,638)	(0.12)
Buy EUR 7,860,000 : Sell USD 9,618,471 February 2022	(415,362)	(0.12)
Buy EUR 7,860,000 : Sell USD 9,621,198 February 2022	(417,709)	(0.12)
Buy EUR 8,300,000 : Sell USD 10,025,794 February 2022	(325,808)	(0.10)
Buy EUR 8,300,000 : Sell USD 10,065,128 February 2022	(359,649)	(0.11)
Buy EUR 8,300,000 : Sell USD 10,104,769 February 2022	(393,754)	(0.12)
Buy EUR 8,300,000 : Sell USD 10,147,613 February 2022	(430,616)	(0.13)
Buy EUR 8,300,000 : Sell USD 9,907,420 February 2022	(223,963)	(0.07)
Buy EUR 8,300,000 : Sell USD 9,913,860 February 2022	(229,504)	(0.07)
Buy EUR 8,300,000 : Sell USD 9,946,147 February 2022	(257,282)	(0.08)
Buy EUR 8,300,000 : Sell USD 9,951,941 February 2022	(262,267)	(0.08)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 8,300,000 : Sell USD 9,987,274 February 2022	(292,666)	(0.09)
Buy EUR 836,508 : Sell GBP 721,800 October 2021	(2,892)	-
Buy EUR 868,238 : Sell HKD 7,932,191 October 2021	(10,630)	-
Buy EUR 962,426 : Sell CHF 1,043,195 October 2021	(2,650)	-
Buy EUR 963,332 : Sell SEK 9,812,899 October 2021	(4,217)	-
Buy EUR 9,100,000 : Sell USD 10,786,330 February 2022	(180,143)	(0.05)
Buy EUR 9,100,000 : Sell USD 10,788,523 February 2022	(182,030)	(0.05)
Buy EUR 9,100,000 : Sell USD 10,789,388 February 2022	(182,774)	(0.05)
Buy EUR 9,100,000 : Sell USD 10,823,449 February 2022	(212,079)	(0.06)
Buy EUR 9,100,000 : Sell USD 10,831,475 February 2022	(218,985)	(0.06)
Buy EUR 9,120,000 : Sell USD 10,769,252 February 2022	(145,450)	(0.04)
Buy EUR 9,120,000 : Sell USD 10,775,654 February 2022	(150,958)	(0.04)
Buy EUR 9,120,000 : Sell USD 10,863,352 February 2022	(226,410)	(0.07)
Buy EUR 9,602,803 : Sell AUD 15,550,216 October 2021	(85,992)	(0.03)
Buy GBP 137,651 : Sell EUR 159,007 October 2021	1,071	-
Buy GBP 21,051 : Sell EUR 24,319 October 2021	162	-
Buy GBP 22,749 : Sell EUR 26,442 October 2021	13	-
Buy GBP 299,103 : Sell EUR 347,824 October 2021	10	-
Buy GBP 547,700 : Sell EUR 639,046 October 2021	(2,112)	-
Buy HKD 30,447,029 : Sell EUR 3,343,182 October 2021	31,651	0.01
Buy HKD 540,200 : Sell EUR 59,102 October 2021	750	-
Buy HKD 76,357 : Sell EUR 8,381 October 2021	80	-
Buy JPY 14,863,000 : Sell EUR 114,813 October 2021	95	-
Buy JPY 26,901,400 : Sell EUR 207,978 October 2021	-	-
Buy JPY 30,032,800 : Sell EUR 231,602 October 2021	657	-
Buy JPY 34,593,934 : Sell EUR 265,853 October 2021	1,597	-
Buy JPY 35,388,789 : Sell EUR 272,165 October 2021	1,431	-
Buy JPY 409,873,780 : Sell USD 3,761,000 September 2022	(63,101)	(0.02)
Buy JPY 576,417,100 : Sell USD 5,260,000 September 2022	(63,740)	(0.02)
Buy JPY 579,010,280 : Sell USD 5,260,000 September 2022	(43,766)	(0.01)
Buy JPY 581,619,240 : Sell USD 5,260,000 September 2022	(23,671)	(0.01)

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

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

Buy JPY 584,283,430 : Sell USD 5,260,000 September 2022	(3,150)	-
Buy JPY 587,352,640 : Sell USD 5,260,000 September 2022	20,491	0.01
Buy JPY 758,500,000 : Sell EUR 5,840,996 October 2021	24,893	0.01
Buy NOK 1,021,061 : Sell EUR 100,391 October 2021	471	-
Buy SEK 170,217 : Sell EUR 16,773 October 2021	10	-
Buy SEK 351,335 : Sell EUR 34,404 October 2021	238	-
Buy SEK 4,049,027 : Sell EUR 399,206 October 2021	27	-
Buy SEK 581,598 : Sell EUR 57,009 October 2021	336	-
Buy SEK 6,722,713 : Sell EUR 658,291 October 2021	4,567	-
Buy SEK 728,221 : Sell EUR 71,379 October 2021	423	-
Buy USD 10,190,840 : Sell EUR 8,300,000 February 2022	467,806	0.14
Buy USD 10,811,660 : Sell EUR 9,120,000 February 2022	181,936	0.05
Buy USD 10,816,995 : Sell EUR 9,120,000 February 2022	186,526	0.05
Buy USD 10,828,490 : Sell EUR 9,100,000 February 2022	216,417	0.06
Buy USD 10,828,936 : Sell EUR 9,100,000 February 2022	216,800	0.06
Buy USD 10,858,591 : Sell EUR 9,120,000 February 2022	222,314	0.07
Buy USD 10,863,944 : Sell EUR 9,100,000 February 2022	246,919	0.07
Buy USD 10,896,731 : Sell EUR 9,120,000 February 2022	255,128	0.07
Buy USD 120,610 : Sell EUR 100,000 February 2022	3,768	-
Buy USD 12,224,633 : Sell EUR 10,370,000 February 2022	147,604	0.04
Buy USD 12,264,226 : Sell EUR 10,370,000 February 2022	181,668	0.05
Buy USD 12,269,701 : Sell EUR 10,370,000 February 2022	186,379	0.05
Buy USD 12,323,065 : Sell EUR 10,370,000 February 2022	232,291	0.07
Buy USD 12,330,646 : Sell EUR 10,370,000 February 2022	238,813	0.07
Buy USD 12,368,818 : Sell EUR 10,370,000 February 2022	271,655	0.08
Buy USD 13,047,279 : Sell EUR 11,070,000 February 2022	155,377	0.05
Buy USD 13,136,359 : Sell EUR 11,070,000 February 2022	232,018	0.07
Buy USD 133,923 : Sell EUR 113,911 October 2021	1,591	-
Buy USD 1,240,611 : Sell EUR 1,062,205 October 2021	7,760	-
Buy USD 1,317,306 : Sell HKD 10,250,000 November 2021	370	-
Buy USD 1,472,626 : Sell EUR 1,254,257 October 2021	15,810	-

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

Buy USD 1,569,230 : Sell EUR 1,300,000 February 2022	50,105	0.01
Buy USD 1,888,433 : Sell EUR 1,613,077 October 2021	15,602	-
Buy USD 1,937,121 : Sell EUR 1,584,000 February 2022	82,624	0.02
Buy USD 196,121 : Sell EUR 168,755 October 2021	389	-
Buy USD 2,077,230 : Sell EUR 1,700,000 February 2022	87,169	0.03
Buy USD 2,373,939 : Sell EUR 1,940,000 February 2022	102,446	0.03
Buy USD 352,818 : Sell EUR 302,072 October 2021	2,215	-
Buy USD 4,355,496 : Sell EUR 3,590,000 February 2022	157,301	0.05
Buy USD 4,377,897 : Sell EUR 3,590,000 February 2022	176,575	0.05
Buy USD 4,634,598 : Sell EUR 3,800,000 February 2022	187,430	0.05
Buy USD 4,636,760 : Sell EUR 3,800,000 February 2022	189,290	0.06
Buy USD 4,657,888 : Sell EUR 3,800,000 February 2022	207,468	0.06
Buy USD 4,660,092 : Sell EUR 3,800,000 February 2022	209,364	0.06
Buy USD 4,685,780 : Sell EUR 3,800,000 February 2022	231,465	0.07
Buy USD 4,898,774 : Sell EUR 4,080,000 February 2022	134,717	0.04
Buy USD 4,924,132 : Sell EUR 4,080,000 February 2022	156,533	0.05
Buy USD 4,925,131 : Sell EUR 4,080,000 February 2022	157,393	0.05
Buy USD 5,260,000 : Sell JPY 584,567,996 September 2022	958	-
Buy USD 542,478 : Sell EUR 467,847 October 2021	13	-
Buy USD 610,185 : Sell EUR 500,000 February 2022	24,980	0.01
Buy USD 69,566 : Sell EUR 59,424 October 2021	573	-
Buy USD 731,100 : Sell EUR 600,000 February 2022	29,010	0.01
Buy USD 7,359,576 : Sell EUR 6,190,000 February 2022	141,896	0.04
Buy USD 7,399,396 : Sell EUR 6,190,000 February 2022	176,156	0.05
Buy USD 7,434,537 : Sell EUR 6,190,000 February 2022	206,389	0.06
Buy USD 7,435,812 : Sell EUR 6,190,000 February 2022	207,486	0.06
Buy USD 744,841 : Sell EUR 640,929 October 2021	1,459	-
Buy USD 7,471,423 : Sell EUR 6,190,000 February 2022	238,125	0.07
Buy USD 812,597 : Sell EUR 700,828 October 2021	(4)	-
Buy USD 8,243,953 : Sell EUR 6,800,000 February 2022	292,780	0.09
Buy USD 8,247,652 : Sell EUR 6,800,000 February 2022	295,963	0.09

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

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

Buy USD 8,279,578 :	323,430	0.09
Sell EUR 6,800,000 February 2022		
Buy USD 8,285,222 :	328,286	0.10
Sell EUR 6,800,000 February 2022		
Buy USD 8,322,819 :	360,634	0.11
Sell EUR 6,800,000 February 2022		
Buy USD 8,894,685 :	352,645	0.10
Sell EUR 7,300,000 February 2022		
Buy USD 9,577,351 :	409,984	0.12
Sell EUR 7,830,000 February 2022		
Buy USD 9,618,872 :	415,707	0.12
Sell EUR 7,860,000 February 2022		
Buy USD 9,660,490 :	451,514	0.13
Sell EUR 7,860,000 February 2022		
Buy USD 9,663,854 :	454,409	0.13
Sell EUR 7,860,000 February 2022		
Buy USD 9,664,742 :	455,173	0.13
Sell EUR 7,860,000 February 2022		
Buy USD 9,666,212 :	456,437	0.13
Sell EUR 7,860,000 February 2022		
Buy USD 9,946,961 :	257,982	0.08
Sell EUR 8,300,000 February 2022		
Buy USD 9,985,481 :	291,124	0.09
Sell EUR 8,300,000 February 2022		
Buy ZAR 381,348 :	(109)	-
Sell EUR 21,894 October 2021		
	(2,614,822)	(0.78)

Forward Foreign Exchange Contracts (Hedged share classes) 0.18%

Buy AUD 1,036,453 :	4,928	-
Sell EUR 640,908 October 2021		
Buy AUD 1,052,925 :	1,455	-
Sell EUR 654,645 October 2021		
Buy AUD 1,235,988 :	5,967	-
Sell EUR 764,204 October 2021		
Buy AUD 1,756,567 :	(1,428)	-
Sell EUR 1,095,983 October 2021		
Buy AUD 2,050,302 :	7,254	-
Sell EUR 1,270,332 October 2021		
Buy AUD 2,063,350 :	7,617	-
Sell EUR 1,278,100 October 2021		
Buy AUD 353,146,215 :	(203,585)	(0.06)
Sell EUR 220,256,461 October 2021		
Buy AUD 4,079,004 :	11,939	0.01
Sell EUR 2,529,775 October 2021		
Buy AUD 494,969 :	86	-
Sell EUR 308,339 October 2021		
Buy AUD 496,959 :	1,688	-
Sell EUR 307,978 October 2021		
Buy AUD 660,725 :	607	-
Sell EUR 411,105 October 2021		
Buy AUD 695,434 :	3,249	-
Sell EUR 430,091 October 2021		
Buy AUD 717,779 :	5,188	-
Sell EUR 442,075 October 2021		
Buy AUD 789,266 :	3,804	-
Sell EUR 488,005 October 2021		
Buy AUD 938,948 :	(541)	-
Sell EUR 585,620 October 2021		
Buy AUD 956,517 :	4,182	-
Sell EUR 591,844 October 2021		

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

Buy EUR 14,494 :	134	-
Sell GBP 12,347 October 2021		
Buy EUR 17 :	-	-
Sell JPY 2,161 October 2021		
Buy EUR 3 :	-	-
Sell GBP 2 October 2021		
Buy EUR 3 :	-	-
Sell GBP 2 October 2021		
Buy EUR 3 :	-	-
Sell GBP 2 October 2021		
Buy EUR 34,674 :	(705)	-
Sell USD 41,017 October 2021		
Buy EUR 37,756 :	(121)	-
Sell JPY 4,898,916 October 2021		
Buy EUR 985,475 :	(5,307)	-
Sell AUD 1,590,031 October 2021		
Buy GBP 14,797,102 :	(161,170)	(0.05)
Sell EUR 17,370,957 October 2021		
Buy GBP 166,842 :	(201)	-
Sell EUR 194,248 October 2021		
Buy GBP 2,600 :	(28)	-
Sell EUR 3,053 October 2021		
Buy GBP 2,611 :	(28)	-
Sell EUR 3,066 October 2021		
Buy GBP 2,613 :	(28)	-
Sell EUR 3,068 October 2021		
Buy GBP 29 :	-	-
Sell EUR 33 October 2021		
Buy GBP 29 :	-	-
Sell EUR 34 October 2021		
Buy GBP 30 :	-	-
Sell EUR 35 October 2021		
Buy JPY 331,589 :	8	-
Sell EUR 2,556 October 2021		
Buy JPY 3,640 :	-	-
Sell EUR 28 October 2021		
Buy JPY 760,354,019 :	18,836	0.01
Sell EUR 5,860,002 October 2021		
Buy JPY 8,713,621 :	432	-
Sell EUR 66,940 October 2021		
Buy NOK 110,370 :	(18)	-
Sell EUR 10,923 October 2021		
Buy NOK 207,974 :	152	-
Sell EUR 20,395 October 2021		
Buy NOK 25,456 :	19	-
Sell EUR 2,496 October 2021		
Buy NOK 268,521 :	207	-
Sell EUR 26,322 October 2021		
Buy NOK 284 :	-	-
Sell EUR 28 October 2021		
Buy NOK 566 :	-	-
Sell EUR 56 October 2021		
Buy NOK 9,591,168 :	7,031	-
Sell EUR 940,554 October 2021		
Buy SEK 25,838 :	11	-
Sell EUR 2,537 October 2021		
Buy SEK 25,984 :	11	-
Sell EUR 2,551 October 2021		
Buy SEK 285 :	-	-
Sell EUR 28 October 2021		
Buy SEK 293 :	-	-
Sell EUR 29 October 2021		

Global Multi-Strategy Fund

Portfolio as at 30 September 2021 (continued)

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

Buy SEK 74 :	-	-
Sell EUR 7 October 2021		
Buy SEK 74 :	-	-
Sell EUR 7 October 2021		
Buy SGD 3,971 :	16	-
Sell EUR 2,508 October 2021		
Buy SGD 37 :	-	-
Sell EUR 23 October 2021		
Buy SGD 44 :	-	-
Sell EUR 28 October 2021		
Buy USD 1 :	-	-
Sell EUR 1 October 2021		
Buy USD 1 :	-	-
Sell EUR 1 October 2021		
Buy USD 1 :	-	-
Sell EUR 1 October 2021		
Buy USD 11,432 :	160	-
Sell EUR 9,701 October 2021		
Buy USD 15,036,426 :	210,887	0.06
Sell EUR 12,758,791 October 2021		
Buy USD 164,037 :	1,104	-
Sell EUR 140,386 October 2021		
Buy USD 17,910,010 :	251,189	0.08
Sell EUR 15,197,100 October 2021		
Buy USD 198,919 :	1,339	-
Sell EUR 170,238 October 2021		
Buy USD 19,192 :	269	-
Sell EUR 16,285 October 2021		
Buy USD 2 :	-	-
Sell EUR 1 October 2021		
Buy USD 2,507 :	35	-
Sell EUR 2,128 October 2021		
Buy USD 2,564 :	36	-
Sell EUR 2,176 October 2021		
Buy USD 2,582 :	36	-
Sell EUR 2,191 October 2021		
Buy USD 2,591 :	36	-
Sell EUR 2,199 October 2021		
Buy USD 2,595 :	36	-
Sell EUR 2,202 October 2021		
Buy USD 27 :	-	-
Sell EUR 23 October 2021		
Buy USD 27 :	-	-
Sell EUR 23 October 2021		
Buy USD 28 :	-	-
Sell EUR 24 October 2021		
Buy USD 28 :	-	-
Sell EUR 24 October 2021		
Buy USD 29 :	-	-
Sell EUR 25 October 2021		

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

Buy USD 31,061,842 :	435,645	0.13
Sell EUR 26,356,764 October 2021		
Buy USD 353,803 :	2,382	-
Sell EUR 302,792 October 2021		
Buy USD 8,005 :	112	-
Sell EUR 6,792 October 2021		
	614,927	0.18
Investment in securities and derivatives	232,155,653	67.91
Other net assets	109,744,291	32.09
Total net assets	341,899,944	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, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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 year from 1 October 2020 to 30 September 2021

Description of Securities	Purchases	Maturities/ Sales
	EUR	EUR
Finland		
Finland (Republic of) 0.00% 09/11/2021	10,018,378	-
France		
ArcelorMittal Preference Shares	14,742,541	-
France (Government of) 0.00% 13/10/2021	10,015,213	-
France (Government Of) 0.00% 21/07/2021	-	7,000,000
France (Government Of) 0.00% 10/03/2021	-	6,000,000
Germany		
Deutsche Wohnen	8,449,569	-
Germany (Federal Republic of) 0.00% 19/01/2022	10,034,744	-
Germany (Federal Republic of) 0.00% 28/07/2021	-	6,000,000
Netherlands		
Netherlands (Kingdom Of) 0.00% 29/07/2021	11,018,848	-
Netherlands (Kingdom of) 0.00% 28/10/2021	10,017,769	-
Netherlands (Kingdom Of) 0.00% 29/07/2021	-	11,000,000
Supranational		
ESM Treasury Bill 0.00% 20/05/2021	-	6,000,000
ESM Treasury Bill 0.00% 08/07/2021	-	6,000,000
ESM Treasury Bill 0.00% 09/09/2021	-	6,000,000
ESM Treasury Bill 0.00% 04/11/2021	10,016,716.00	-
Sweden		
Samhalls	-	8,880,151
United States		
Clarivate Preference Shares	11,606,691	-
DoorDash	-	6,301,909
Uber Technologies	-	5,454,174
MicroStrategy 0.75% 15/12/2025	10,034,326	-

Notes to the Financial Statements

As at 30 September 2021

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 year from 1 October 2020 to 30 September 2021, the Company comprised the following nine active sub-funds:

Equity Funds

Continental European Fund
Emerging Markets Fund
Global Equity Fund
Latin American Fund
Pan European Fund
Pan European Smaller Companies Fund

Alternate Solutions Funds

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

Share classes launched and closed during the year from 1 October 2020 to 30 September 2021

Equity Funds

There were no share classes launched or closed during the year.

Alternate Solutions Funds

Sub-fund	Share Classes	Launch date
Global Equity Market Neutral Fund	G1 HEUR	21 January 2021
	G2 HEUR	11 June 2021
Global Multi-Strategy Fund	I2 HJPY	1 July 2021
	I2 HSGD	1 July 2021
	P2 EUR	11 August 2021
	P2 HUSD	30 April 2021

There were no share classes closed during the year.

The following share classes changed name during the year:

Previous Share Class Name	New Share Class Name
Continental European Fund B€ Acc	Continental European Fund X2 EUR
Continental European Fund I\$ Acc (hedged)	Continental European Fund I2 HUSD
Continental European Fund I€ Acc	Continental European Fund I2 EUR
Continental European Fund H\$ Acc	Continental European Fund H2 USD
Continental European Fund H\$ Acc (hedged)	Continental European Fund H2 HUSD
Continental European Fund H£ Acc	Continental European Fund H2 GBP
Continental European Fund H€ Acc	Continental European Fund H2 EUR
Continental European Fund H€ Dist	Continental European Fund H1 EUR
Continental European Fund G\$ Acc	Continental European Fund G2 USD
Continental European Fund G\$ Acc (hedged)	Continental European Fund G2 HUSD
Continental European Fund G£ Acc	Continental European Fund G2 GBP
Continental European Fund G€ Acc	Continental European Fund G2 EUR
Continental European Fund G£ Dist (hedged)	Continental European Fund G1 HGBP
Continental European Fund G€ Dist	Continental European Fund G1 EUR
Continental European Fund F\$ Acc	Continental European Fund F2 USD
Continental European Fund F\$ Acc (hedged)	Continental European Fund F2 HUSD
Continental European Fund R\$ Acc	Continental European Fund A2 USD

Notes to the Financial Statements (continued)

As at 30 September 2021

1. General information (continued)

Alternate Solutions Funds (continued)

Previous Share Class Name	New Share Class Name
Continental European Fund R\$ Acc (hedged)	Continental European Fund A2 HUSD
Continental European Fund R€ Acc	Continental European Fund A2 EUR
Continental European Fund R€ Dist	Continental European Fund A1 EUR
Emerging Markets Fund I\$ Acc	Emerging Markets Fund I2 USD
Emerging Markets Fund I€ Acc	Emerging Markets Fund I2 EUR
Emerging Markets Fund H\$ Acc	Emerging Markets Fund H2 USD
Emerging Markets Fund H£ Acc	Emerging Markets Fund H2 GBP
Emerging Markets Fund H€ Acc	Emerging Markets Fund H2 EUR
Emerging Markets Fund R\$ Acc	Emerging Markets Fund A2 USD
Emerging Markets Fund R€ Acc	Emerging Markets Fund A2 EUR
Global Equity Fund B\$ Acc	Global Equity Fund X2 USD
Global Equity Fund I\$ Acc	Global Equity Fund I2 USD
Global Equity Fund I€ Acc (hedged)	Global Equity Fund I2 HEUR
Global Equity Fund I€ Acc	Global Equity Fund I2 EUR
Global Equity Fund H\$ Acc	Global Equity Fund H2 USD
Global Equity Fund H€ Acc	Global Equity Fund H2 EUR
Global Equity Fund F\$ Acc	Global Equity Fund F2 USD
Global Equity Fund R\$ Acc	Global Equity Fund A2 USD
Global Equity Fund R€ Acc (hedged)	Global Equity Fund A2 HEUR
Global Equity Fund R£ Acc	Global Equity Fund A2 GBP
Global Equity Fund R€ Acc	Global Equity Fund A2 EUR
Latin American Fund B€ Acc	Latin American Fund X2 EUR
Latin American Fund I€ Acc	Latin American Fund I2 EUR
Latin American Fund H\$ Acc	Latin American Fund H2 USD
Latin American Fund H€ Acc	Latin American Fund H2 EUR
Latin American Fund F\$ Acc	Latin American Fund F2 USD
Latin American Fund R\$ Acc	Latin American Fund A2 USD
Latin American Fund R€ Acc	Latin American Fund A2 EUR
Pan European Fund B€ Acc	Pan European Fund X2 EUR
Pan European Fund I\$ Acc	Pan European Fund I2 SGD
Pan European Fund I\$ Acc (hedged)	Pan European Fund I2 HSGD
Pan European Fund I\$ Acc (hedged)	Pan European Fund I2 HUSD
Pan European Fund I€ Acc	Pan European Fund I2 EUR
Pan European Fund H\$ Acc (hedged)	Pan European Fund H2 HUSD
Pan European Fund HCHF Acc (hedged)	Pan European Fund H2 HCHF
Pan European Fund H€ Acc	Pan European Fund H2 EUR
Pan European Fund G€ Acc	Pan European Fund G2 EUR
Pan European Fund R\$ Acc (hedged)	Pan European Fund A2 HSGD
Pan European Fund R\$ Acc (hedged)	Pan European Fund A2 HUSD
Pan European Fund RCHF Acc (hedged)	Pan European Fund A2 HCHF
Pan European Fund R€ Acc	Pan European Fund A2 EUR
Pan European Smaller Companies Fund B€ Acc	Pan European Smaller Companies Fund X2 EUR
Pan European Smaller Companies Fund I€ Acc	Pan European Smaller Companies Fund I2 EUR
Pan European Smaller Companies Fund H\$ Acc (hedged)	Pan European Smaller Companies Fund H2 HUSD
Pan European Smaller Companies Fund H€ Acc	Pan European Smaller Companies Fund H2 EUR
Pan European Smaller Companies Fund R\$ Acc (hedged)	Pan European Smaller Companies Fund A2 HUSD
Pan European Smaller Companies Fund R€ Acc	Pan European Smaller Companies Fund A2 EUR
Pan European Smaller Companies Fund R€ Dist	Pan European Smaller Companies Fund A1 EUR
Absolute Return Fund B\$ Acc (hedged)	Absolute Return Fund X2 HUSD
Absolute Return Fund I\$ Acc (hedged)	Absolute Return Fund I2 HUSD
Absolute Return Fund I¥ Acc (hedged)	Absolute Return Fund I2 HJPY
Absolute Return Fund I€ Acc (hedged)	Absolute Return Fund I2 HEUR
Absolute Return Fund ICHF Acc (hedged)	Absolute Return Fund I2 HCHF
Absolute Return Fund I£ Acc	Absolute Return Fund I2 GBP
Absolute Return Fund I£ Dist	Absolute Return Fund I1 GBP

Notes to the Financial Statements (continued)

As at 30 September 2021

1. General information (continued)

Alternate Solutions Funds (continued)

Previous Share Class Name	New Share Class Name
Absolute Return Fund H\$ Acc (hedged)	Absolute Return Fund H2 HUSD
Absolute Return Fund H€ Acc (hedged)	Absolute Return Fund H2 HEUR
Absolute Return Fund HCHF Acc (hedged)	Absolute Return Fund H2 HCHF
Absolute Return Fund H£ Acc	Absolute Return Fund H2 GBP
Absolute Return Fund H£ Dist	Absolute Return Fund H1 GBP
Absolute Return Fund G\$ Acc (hedged)	Absolute Return Fund G2 HUSD
Absolute Return Fund G€ Acc (hedged)	Absolute Return Fund G2 HEUR
Absolute Return Fund G£ Acc	Absolute Return Fund G2 GBP
Absolute Return Fund G£ Dist	Absolute Return Fund G1 GBP
Absolute Return Fund F\$ Acc (hedged)	Absolute Return Fund F2 HUSD
Absolute Return Fund R\$ Acc (hedged)	Absolute Return Fund A2 HUSD
Absolute Return Fund R€ Acc (hedged)	Absolute Return Fund A2 HEUR
Absolute Return Fund RCHF Acc (hedged)	Absolute Return Fund A2 HCHF
Absolute Return Fund R£ Acc	Absolute Return Fund A2 GBP
Global Equity Market Neutral Fund B\$ Acc	Global Equity Market Neutral Fund X2 USD
Global Equity Market Neutral Fund P\$ Acc	Global Equity Market Neutral Fund P2 USD
Global Equity Market Neutral Fund P€ Acc (hedged)	Global Equity Market Neutral Fund P2 HEUR
Global Equity Market Neutral Fund I\$ Acc	Global Equity Market Neutral Fund I2 USD
Global Equity Market Neutral Fund I£ Acc (hedged)	Global Equity Market Neutral Fund I2 HGBP
Global Equity Market Neutral Fund I€ Acc (hedged)	Global Equity Market Neutral Fund I2 HEUR
Global Equity Market Neutral Fund I CHF Acc (Hedged)	Global Equity Market Neutral Fund I2 HCHF
Global Equity Market Neutral Fund H\$ Acc	Global Equity Market Neutral Fund H2 USD
Global Equity Market Neutral Fund H€ Acc (hedged)	Global Equity Market Neutral Fund H2 HEUR
Global Equity Market Neutral Fund H CHF Acc (hedged)	Global Equity Market Neutral Fund H2 HCHF
Global Equity Market Neutral Fund G£ Acc (hedged)	Global Equity Market Neutral Fund G2 HGBP
Global Equity Market Neutral Fund F\$ Acc	Global Equity Market Neutral Fund F2 USD
Global Equity Market Neutral Fund E\$ Acc	Global Equity Market Neutral Fund E2 USD
Global Equity Market Neutral Fund E€ Acc (hedged)	Global Equity Market Neutral Fund E2 HEUR
Global Equity Market Neutral Fund E£ Dist (hedged)	Global Equity Market Neutral Fund E1 HEUR
Global Equity Market Neutral Fund R\$ Acc	Global Equity Market Neutral Fund A2 USD
Global Equity Market Neutral Fund R€ Acc (hedged)	Global Equity Market Neutral Fund A2 HEUR
Global Equity Market Neutral Fund Z\$ Acc	Global Equity Market Neutral Fund Z2 USD
Global Multi-Strategy Fund I\$ Acc (hedged)	Global Multi-Strategy Fund I2 HUSD
Global Multi-Strategy Fund ISEK Acc (hedged)	Global Multi-Strategy Fund I2 HSEK
Global Multi-Strategy Fund INOK Acc (hedged)	Global Multi-Strategy Fund I2 HNOK
Global Multi-Strategy Fund I£ Acc (hedged)	Global Multi-Strategy Fund I2 HGBP
Global Multi-Strategy Fund I€ Acc	Global Multi-Strategy Fund I2 EUR
Global Multi-Strategy Fund H\$ Acc (hedged)	Global Multi-Strategy Fund H2 HUSD
Global Multi-Strategy Fund H€ Acc	Global Multi-Strategy Fund H2 EUR
Global Multi-Strategy Fund G\$ Acc (hedged)	Global Multi-Strategy Fund G2 HUSD
Global Multi-Strategy Fund G£ Acc (hedged)	Global Multi-Strategy Fund G2 HGBP
Global Multi-Strategy Fund G€ Acc	Global Multi-Strategy Fund G2 EUR
Global Multi-Strategy Fund F\$ Acc (hedged)	Global Multi-Strategy Fund F2 HUSD
Global Multi-Strategy Fund E\$ Acc (hedged)	Global Multi-Strategy Fund E2 HUSD
Global Multi-Strategy Fund ESEK Acc (hedged)	Global Multi-Strategy Fund E2 HSEK
Global Multi-Strategy Fund ENOK Acc (hedged)	Global Multi-Strategy Fund E2 HNOK
Global Multi-Strategy Fund E£ Acc (hedged)	Global Multi-Strategy Fund E2 HGBP
Global Multi-Strategy Fund E€ Acc	Global Multi-Strategy Fund E2 EUR
Global Multi-Strategy Fund R\$ Acc (hedged)	Global Multi-Strategy Fund A2 HUSD
Global Multi-Strategy Fund R€ Acc	Global Multi-Strategy Fund A2 EUR
Global Multi-Strategy Fund Z€ Acc	Global Multi-Strategy Fund Z2 EUR
Global Multi-Strategy Fund ZAU\$ Acc (hedged)	Global Multi-Strategy Fund Z2 HAUD
Global Multi-Strategy Fund Z\$ Acc (hedged)	Global Multi-Strategy Fund Z2 HUSD
Global Multi-Strategy Fund Z£ Acc (hedged)	Global Multi-Strategy Fund Z2 HGBP
Global Multi-Strategy Fund ZJPY Acc (hedged)	Global Multi-Strategy Fund Z2 HJPY

Notes to the Financial Statements (continued)

As at 30 September 2021

1. General information (continued)

Equity Funds

The Equity funds aim to achieve a long-term return, in excess of the long-term return that is typically achieved from the relevant equity markets, through investment of each sub-fund's assets in a diversified range of transferable securities. Each Equity fund listed above will invest at least two thirds of its net assets in equity and/or equity related transferable securities and their derivatives, such as common stock, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), preferred stock, warrants on equity and other rights to acquire stock. Within the remaining third each Equity fund may invest in convertible bonds and other debt securities (with or without warrants on transferable securities attached) or hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months.

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

Alternate Solutions Funds

The Alternate Solutions 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, an Alternate Solutions fund 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 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 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 funds 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 funds aim to achieve positive returns through investments in equity securities, fixed interest 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 30 September 2021 there were no cross sub-fund investments.

2. Presentation of financial statements

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

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

3. Significant accounting policies

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

Valuation of investment securities

The 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 net asset value (NAV) calculation date. The stock exchange is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting year (30 September 2021) 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 30 September 2021.

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.

Notes to the Financial Statements (continued)

As at 30 September 2021

3. Significant accounting policies (continued)

Valuation of investment securities (continued)

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 year end investment portfolio as an investment holding.

Future tranches that have not completed before the year 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 special purpose acquisition companies (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 year until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

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

Forward foreign currency contracts on hedged share classes

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

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

Notes to the Financial Statements (continued)

As at 30 September 2021

3. Significant accounting policies (continued)

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at the valuation point at the Statement of Net Assets date of 30 September 2021. Initial margin deposits are made in cash upon entering into financial futures contracts. During the year 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 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 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.

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

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

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

Notes to the Financial Statements (continued)

As at 30 September 2021

3. Significant accounting policies (continued)

Income (continued)

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, replacing BNP Paribas Securities Services UK Limited (BP2S UK) on 16 April 2021, for the purposes of efficient portfolio management and in order to generate additional revenue.

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 year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the combined statement of change in net assets as 'exchange rate effect on opening net assets'.

Hedged share classes

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

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

4. Swing pricing adjustment

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

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

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

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

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 year under review, swing pricing mechanism has been applied for all sub-funds.

On 30 September 2021, the last working day of the year under review Global Multi-Strategy Fund adjusted the NAV per share, as per the swing pricing policy. The net assets as at 30 September 2021, as disclosed in the statement of net assets, exclude the swing price adjustment. The NAV per share as at 30 September 2021 as disclosed in the NAV summary, includes the swing price adjustment.

Notes to the Financial Statements (continued)

As at 30 September 2021

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 30 September 2021 are as follows:

EUR 1=ARS	114.433217	EUR 1=IDR	16619.59684	EUR 1=PLN	4.619485
EUR 1=AUD	1.611377	EUR 1=ILS	3.729245	EUR 1=QAR	4.225256
EUR 1=BRL	6.282313	EUR 1=INR	86.162591	EUR 1=SAR	4.351792
EUR 1=CAD	1.47656	EUR 1=JPY	129.949368	EUR 1=SEK	10.204856
EUR 1=CHF	1.083797	EUR 1=KES	128.15099	EUR 1=SGD	1.579635
EUR 1=CLP	939.812438	EUR 1=KRW	1373.750679	EUR 1=THB	39.373528
EUR 1=CNH	7.507353	EUR 1=MXN	23.749989	EUR 1=TRY	10.308319
EUR 1=COP	4450.766378	EUR 1=MYR	4.859749	EUR 1=TWD	32.325484
EUR 1=CZK	25.51076	EUR 1=NGN	480.058567	EUR 1=USD	1.160262
EUR 1=DKK	7.43615	EUR 1=NOK	10.177858	EUR 1=VND	26407.57019
EUR 1=GBP	0.862552	EUR 1=NZD	1.686074	EUR 1=ZAR	17.521413
EUR 1=HKD	9.035537	EUR 1=PEN	4.793677		
EUR 1=HUF	359.958899	EUR 1=PHP	59.124078		

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 30 September 2021 are as follows:

EUR 1=ARS	114.438137	EUR 1=IDR	16587.09872	EUR 1=PLN	4.602432
EUR 1=AUD	1.604366	EUR 1=ILS	3.73888	EUR 1=QAR	4.219648
EUR 1=BRL	6.314882	EUR 1=INR	86.024023	EUR 1=SAR	4.34677
EUR 1=CAD	1.468177	EUR 1=JPY	129.306932	EUR 1=SEK	10.138897
EUR 1=CHF	1.081095	EUR 1=KES	128.061111	EUR 1=SGD	1.573381
EUR 1=CLP	941.278095	EUR 1=KRW	1372.166101	EUR 1=THB	39.212214
EUR 1=CNH	7.479694	EUR 1=MXN	23.809489	EUR 1=TRY	10.296145
EUR 1=COP	4417.737247	EUR 1=MYR	4.85182	EUR 1=TWD	32.288195
EUR 1=CZK	25.34243	EUR 1=NGN	479.504835	EUR 1=USD	1.158924
EUR 1=DKK	7.435816	EUR 1=NOK	10.116507	EUR 1=VND	26377.10989
EUR 1=GBP	0.859513	EUR 1=NZD	1.67996	EUR 1=ZAR	17.436031
EUR 1=HKD	9.021789	EUR 1=PEN	4.791697		
EUR 1=HUF	359.206971	EUR 1=PHP	59.116722		

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.

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 and will cover annual servicing and management fees for such 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.

Notes to the Financial Statements (continued)

As at 30 September 2021

6. Fees and operational expenses (continued)

Annual Management Charge (continued)

For the year ended 30 September 2021 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 A1 EUR, A2 EUR, A2 GBP, A2 USD, A2 HCHF, A2 HEUR, A2 HSGD, A2 HUSD, X2 EUR, X2 USD	Class I2 EUR, I2 SGD, I2 USD, I2 HEUR, I2 HSGD, I2 HUSD	Class H1 EUR, H2 EUR, H2 GBP, H2 USD, H2 HCHF, H2 HUSD	Class F2 USD, F2 HUSD	Class G1 EUR, G1 HEUR, G1 HGBP, G2 EUR, G2 GBP, G2 USD, G2 HUSD		
Equity Funds							
Continental European Fund	1.50%	1.00%	0.75%	Up to 2.0%	0.65%		
Emerging Markets Fund	1.50%	1.00%	0.75%				
Global Equity Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Latin American Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Pan European Fund	1.50%	1.00%	0.75%		0.65%		
Pan European Smaller Companies Fund	1.50%	1.00%	0.75%				
	Class A2 EUR, A2 GBP, A2 USD, A2 HCHF, A2 HEUR, A2 HUSD, X2 USD, X2 HUSD	Class H1 GBP, H2 EUR, H2 GBP, H2 USD, H2 HCHF, H2 HEUR, H2 HUSD	Class I1 GBP, I2 EUR, I2 GBP, I2 USD, I2 HCHF, I2 HEUR, I2 HGBP, I2 HJPY, I2 HNOK, I2 HSEK, I2 HSGD, I2 HUSD	Class G1 GBP, G1 HEUR, G2 EUR, G2 GBP, G2 HEUR, G2 HGBP, G2 HUSD	Class F2 USD, F2 HUSD	Class E1 HEUR, E2 EUR, E2 USD, E2 HEUR, E2 HGBP, E2 HNOK, E2 HSEK, E2 HUSD	Class P2 EUR, P2 USD, P2 HEUR, P2 HUSD
Alternate Solutions Funds							
Absolute Return Fund	1.50%	0.90%	1.00%	0.75%	Up to 2.0%		
Global Equity Market Neutral Fund	1.50%	0.75%	0.75%	0.65%	Up to 2.0%	Up to 0.65%	1.40%
Global Multi-Strategy Fund	1.50%	1.00%	1.00%	0.65%	Up to 2.0%	Up to 0.65%	Up to 2.0%

The AMC for Class Z shares is agreed between the investor and the Company and is not payable out of the assets of the fund.

Performance fees

The Investment Manager is also entitled to performance fees on the Alternate Solutions Funds as detailed within the prospectus.

At 30 September 2021 the amount charged for performance fees was: Absolute Return Fund GBP 22,328,670, Global Equity Market Neutral Fund USD 4,263 and Global Multi-Strategy Fund EUR 303,662.

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.

Notes to the Financial Statements (continued)

As at 30 September 2021

6. Fees and operational expenses (continued)

Administration, Registrar and Transfer Agent fees (continued)

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

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

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 respectively.

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 each fund, 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 will be settled following the accounting period end of the Company.

There were no expenses that exceeded the maximum of 0.50% for the year ended 30 September 2021.

Notes to the Financial Statements (continued)

As at 30 September 2021

6. Fees and operational expenses (continued)

Share class service fee

In relation to the X share class, 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 Class X shares for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and conversions 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 the X share class.

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

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

Initial sales charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Classes A, F, H, S and X of the Equity Funds and 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.

Type of fund	Maximum Initial Charge
Equity funds	
Share classes A1 EUR, A2 EUR, A2 GBP, A2 HCHF, A2 HEUR, A2 HSGD, A2 HUSD, A2 USD, F2 HUSD, F2 USD, H1 EUR, H2 EUR, H2 GBP, H2 HCHF, H2 HUSD, H2 USD, X2 EUR, X2 USD	5%
Alternate Solutions funds	
Share classes A2 EUR, A2 GBP, A2 HCHF, A2 HEUR, A2 HUSD, A2 USD, E1 HEUR, E2 EUR, E2 HEUR, E2 HGBP, E2 HNOK, E2 HSEK, E2 HUSD, E2 USD, F2 HUSD, F2 USD, G1 GBP, G1 HEUR, G2 EUR, G2 GBP, G2 HEUR, G2 HGBP, G2 HUSD, H1 GBP, H2 EUR, H2 GBP, H2 HCHF, H2 HEUR, H2 HUSD, H2 USD, I1 GBP, I2 EUR, I2 GBP, I2 HCHF, I2 HEUR, I2 HGBP, I2 HJPY, I2 HNOK, I2 HSEK, I2 HSGD, I2 HUSD, I2 USD, P2 EUR, P2 HEUR, P2 HUSD, P2 USD, X2 HUSD, X2 USD	5%

Formation costs

There were no formation expenses charged in the year.

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be 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 classes of 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, dividend policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

Notes to the Financial Statements (continued)

As at 30 September 2021

8. Share class details (continued)

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, NOK, SEK, AUD or CHF in the case of each share class denominated in EUR, USD, GBP, SGD, NOK, SEK, AUD or CHF respectively and may be rounded up or down to the nearest hundredth of a YEN in the case of each share class denominated in YEN. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 30 September 2021. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. The difference in NAV was lower than 0.50% for all funds within the umbrella.

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 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 net income attributed to the share class, net of fees, 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

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Continental European Fund							
Dividend paid	A1 EUR	30/09/2021	11/11/2021	0.088389	1,033,506.37	EUR	91,351
	G1 EUR	30/09/2021	11/11/2021	0.250641	7,841,912.46	EUR	1,965,505
	G1 HGBP	30/09/2021	11/11/2021	0.217114	31,378.90	GBP	6,813
	H1 EUR	30/09/2021	11/11/2021	0.228170	494,026.22	EUR	112,722
Dividend reinvested	A2 EUR	30/09/2021	11/11/2021	0.107377	99,893,394.33	EUR	10,726,253
	A2 HUSD	30/09/2021	11/11/2021	0.138966	1,109,149.19	USD	154,134
	A2 USD	30/09/2021	11/11/2021	0.173497	708,810.54	USD	122,977
	F2 HUSD	30/09/2021	11/11/2021	0.346543	6,827.38	USD	2,366
	F2 USD	30/09/2021	11/11/2021	0.344145	476,101.61	USD	163,848
	G2 EUR	30/09/2021	11/11/2021	0.284073	6,578,974.40	EUR	1,868,909
	G2 GBP	30/09/2021	11/11/2021	0.229132	301,812.68	GBP	69,155
	G2 HUSD	30/09/2021	11/11/2021	0.313103	14,278.31	USD	4,471
	G2 USD	30/09/2021	11/11/2021	0.264178	1,961,866.60	USD	518,282
	H2 EUR	30/09/2021	11/11/2021	0.272617	1,015,362.76	EUR	276,805

Notes to the Financial Statements (continued)

As at 30 September 2021

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Continental European Fund (continued)							
	H2 GBP	30/09/2021	11/11/2021	0.201368	286,166.60	GBP	57,625
	H2 HUSD	30/09/2021	11/11/2021	0.231304	35,396.93	USD	8,187
	H2 USD	30/09/2021	11/11/2021	0.232620	337,747.63	USD	78,567
	I2 EUR	30/09/2021	11/11/2021	0.191183	17,872,489.22	EUR	3,416,916
	I2 HUSD	30/09/2021	11/11/2021	0.240403	378,839.20	USD	91,074
	X2 EUR	30/09/2021	11/11/2021	0.035991	63,147.92	EUR	2,273
Emerging Markets Fund							
Dividend reinvested	A2 EUR	30/09/2021	11/11/2021	0.091840	2,116,722.52	EUR	194,400
	A2 USD	30/09/2021	11/11/2021	0.124565	634,382.73	USD	79,022
	H2 EUR	30/09/2021	11/11/2021	0.179459	13,433.29	EUR	2,411
	H2 GBP	30/09/2021	11/11/2021	0.186012	700.00	GBP	130
	H2 USD	30/09/2021	11/11/2021	0.194933	10,000.04	USD	1,949
	I2 EUR	30/09/2021	11/11/2021	0.201945	232,220.75	EUR	46,896
	I2 USD	30/09/2021	11/11/2021	0.152073	257.05	USD	39
Latin American Fund							
Dividend reinvested	A2 EUR	30/09/2021	11/11/2021	0.329134	1,016,597.68	EUR	334,597
	A2 USD	30/09/2021	11/11/2021	0.266050	773,244.83	USD	205,722
	F2 USD	30/09/2021	11/11/2021	0.296454	249.28	USD	74
	H2 EUR	30/09/2021	11/11/2021	0.136432	21,026.88	EUR	2,869
	H2 USD	30/09/2021	11/11/2021	0.273670	2,843.79	USD	778
	I2 EUR	30/09/2021	11/11/2021	0.454055	15,026.32	EUR	6,823
	X2 EUR	30/09/2021	11/11/2021	0.229217	52,447.41	EUR	12,022
Pan European Fund							
Dividend reinvested	A2 EUR	30/09/2021	11/11/2021	0.068393	8,660,946.69	EUR	592,348
	A2 HCHF	30/09/2021	11/11/2021	0.053836	99,918.87	CHF	5,379
	A2 HSGD	30/09/2021	11/11/2021	0.114417	157,826.34	SGD	18,058
	A2 HUSD	30/09/2021	11/11/2021	0.064818	626,336.03	USD	40,598
	G2 EUR	30/09/2021	11/11/2021	0.113967	75,097,934.48	EUR	8,558,686
	H2 EUR	30/09/2021	11/11/2021	0.108408	3,415,346.55	EUR	370,251
	H2 HCHF	30/09/2021	11/11/2021	0.105501	997,409.89	CHF	105,228
	H2 HUSD	30/09/2021	11/11/2021	0.121434	1,305,842.46	USD	158,574
	I2 EUR	30/09/2021	11/11/2021	0.190860	12,630,954.07	EUR	2,410,744
	I2 HSGD	30/09/2021	11/11/2021	0.231827	22,865,904.35	SGD	5,300,934
	I2 HUSD	30/09/2021	11/11/2021	0.138645	569,093.31	USD	78,902
	I2 SGD	30/09/2021	11/11/2021	0.198057	250.00	SGD	50
	X2 EUR	30/09/2021	11/11/2021	0.022825	6,763.24	EUR	154
Pan European Smaller Companies Fund							
Dividend paid	A1 EUR	30/09/2021	11/11/2021	0.018057	138,004.14	EUR	2,492
Dividend reinvested							
	A2 EUR	30/09/2021	11/11/2021	0.020281	2,816,418.16	EUR	57,120
	A2 HUSD	30/09/2021	11/11/2021	0.015011	276,663.80	USD	4,153
	H2 EUR	30/09/2021	11/11/2021	0.089627	530,187.93	EUR	47,519
	H2 HUSD	30/09/2021	11/11/2021	0.125766	250.00	USD	31
	I2 EUR	30/09/2021	11/11/2021	0.088881	1,622,466.52	EUR	144,206

Notes to the Financial Statements (continued)

As at 30 September 2021

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Multi-Strategy Fund							
Dividend reinvested	Z2 EUR	30/09/2021	11/11/2021	0.012132	674,383.54	EUR	8,182
	Z2 HAUD	30/09/2021	11/11/2021	0.011247	35,272,227.02	AUD	396,707
	Z2 HGBP	30/09/2021	11/11/2021	0.015712	250.00	GBP	4
	Z2 HJPY	30/09/2021	11/11/2021	1.233155	720,717.45	JPY	888,756
	Z2 HUSD	30/09/2021	11/11/2021	0.012458	2,950,689.86	USD	36,760

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 September 2021 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Continental European Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	27,248,420	Cash at bank	340,005
	27,248,420		340,005
Emerging Markets Fund	USD	Absolute Return Fund	GBP
Cash at bank	3,409,882	Cash at bank	242,013,937
Bank overdraft	(8,205)	Bank overdraft	(27,734)
	3,401,677	Margin accounts	25,664,790
		Term deposits	95,344,902
			362,995,895
Global Equity Fund	USD		
Cash at bank	19,050,528		
Bank overdraft	(9,534)	Global Equity Market Neutral Fund	USD
	19,040,994	Cash at bank	23,351,731
		Bank overdraft	(5,098)
Latin American Fund	USD	Margin accounts	558,900
Cash at bank	952,857	Collateral	15,680,000
Bank overdraft	(491)		39,585,533
	952,366		
Pan European Fund	EUR	Global Multi-Strategy Fund	EUR
Cash at bank	4,887,394	Cash at bank	21,168,294
	4,887,394	Margin accounts	80,553,567
		Collateral	11,000,000
			112,721,861

13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond funds. In return for making securities available for loan throughout the year, the 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, replacing BNP Paribas Securities Services UK Limited (BP2S UK) on 16 April 2021. 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.

As at 30 September 2021, 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					
	UBS	EUR	-	483,731 ¹	Government Bond
Total			-	483,731	

Notes to the Financial Statements (continued)

As at 30 September 2021

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Global Multi-Strategy Fund					
	Citigroup	EUR	586,298	617,700	Government Bond
	Credit Suisse	EUR	94,762	100,583	Government Bond
	JPMorgan	EUR	235,260	247,886	Government Bond
	UBS	EUR	3,036,013	3,219,697	Government Bond
Total			3,952,333	4,185,866	

¹ Collateral was held at 30 September in relation to a pending securities loan that was cancelled.

For the year ending 30 September 2021 the total net income arising from the securities lending is as follows:

Sub-fund	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the sub-fund
Continental European Fund	EUR	43,211	6,286	36,925
Emerging Markets Fund	USD	2,824	424	2,400
Pan European Fund	EUR	8,871	1,331	7,540
Global Multi-Strategy Fund	EUR	803	73	730
Absolute Return Fund	GBP	15,553	2,034	13,519

14. Transactions with connected persons

During the year under review, the following transactions were entered into by the 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 funds by the Management Company, Henderson Management S.A., during the year in respect of these fees were EUR 71,336,600 (2020: EUR 66,263,108).
- (2) The Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the funds by the Investment Manager, Henderson Global Investors Limited, during the year in respect of these fees were EUR 26,285,621 (2020: EUR 5,606,430).
- (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 Class X. The total amount charged to the funds by the Principal Distributors during the period in respect of these fees was EUR 151,611 (2020: EUR 145,545).
- (4) The Directors fees due and paid to the Directors were EUR 105,500 (2020: EUR 139,000).

15. Withholding tax reclaims

Fokus claims have been filed in respect of Withholding tax (WHT) applied on Danish, German, Italian and Spanish dividends during the years 2004 to 2018. Claims received have been reflected in the 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 funds.

Notes to the Financial Statements (continued)

As at 30 September 2021

15. Withholding tax reclaims (continued)

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 30 September 2021) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	12,903,012	0.62%
Global Equity Fund	963,749	0.14%
Pan European Fund	1,917,351	0.17%
Pan European Smaller Companies Fund	960,507	0.98%
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 year 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	TER - after Performance fee
Continental European Fund	A1 EUR	1.64%	1.64%
	A2 EUR	1.63%	1.63%
	A2 HUSD	1.64%	1.64%
	A2 USD	1.63%	1.63%
	F2 HUSD	0.96%	0.96%
	F2 USD	0.96%	0.96%
	G1 EUR	0.72%	0.72%
	G1 HGBP	0.72%	0.72%
	G2 EUR	0.72%	0.72%
	G2 GBP	0.72%	0.72%
	G2 HUSD	0.72%	0.72%
	G2 USD	0.72%	0.72%
	H1 EUR	0.88%	0.88%
	H2 EUR	0.88%	0.88%
	H2 GBP	0.88%	0.88%
	H2 HUSD	0.89%	0.89%
	H2 USD	0.89%	0.89%
Emerging Markets Fund	I2 EUR	1.07%	1.07%
	I2 HUSD	1.07%	1.07%
	X2 EUR	2.14%	2.14%
	A2 EUR	1.72%	1.72%
	A2 USD	1.72%	1.72%
	H2 EUR	0.97%	0.97%
	H2 GBP	0.98%	0.98%
Global Equity Fund	H2 USD	0.97%	0.97%
	I2 EUR	1.16%	1.16%
	I2 USD	1.16%	1.16%
	A2 EUR	1.64%	1.64%
	A2 GBP	1.64%	1.64%
	A2 HEUR	1.64%	1.64%
	A2 USD	1.64%	1.64%
	F2 USD	0.99%	0.99%
	H2 EUR	0.89%	0.89%
	H2 USD	0.89%	0.89%
	I2 EUR	1.08%	1.08%
	I2 HEUR	1.08%	1.08%
	I2 USD	1.08%	1.08%
	X2 USD	2.14%	2.14%

Notes to the Financial Statements (continued)

As at 30 September 2021

17. Special information for Swiss investors (continued)

Sub-fund	Share Class	TER - before Performance fee	TER - after Performance fee
Latin American Fund	A2 EUR	1.73%	1.73%
	A2 USD	1.73%	1.73%
	F2 USD	1.08%	1.08%
	H2 EUR	0.98%	0.98%
	H2 USD	0.98%	0.98%
	I2 EUR	1.17%	1.17%
	X2 EUR	2.24%	2.24%
Pan European Fund	A2 EUR	1.64%	1.64%
	A2 HCHF	1.64%	1.64%
	A2 HSGD	1.64%	1.64%
	A2 HUSD	1.64%	1.64%
	G2 EUR	0.73%	0.73%
	H2 EUR	0.89%	0.89%
	H2 HCHF	0.89%	0.89%
	H2 HUSD	0.89%	0.89%
	I2 EUR	1.08%	1.08%
	I2 HSGD	1.08%	1.08%
	I2 HUSD	1.08%	1.08%
	I2 SGD	1.08%	1.08%
	X2 EUR	2.14%	2.14%
Pan European Smaller Companies Fund	A1 EUR	1.65%	1.65%
	A2 EUR	1.65%	1.65%
	A2 HUSD	1.65%	1.65%
	H2 EUR	0.91%	0.91%
	H2 HUSD	0.91%	0.91%
	I2 EUR	1.09%	1.09%
	X2 EUR	2.15%	2.15%
Absolute Return Fund	A2 GBP	1.63%	2.57%
	A2 HCHF	1.63%	2.06%
	A2 HEUR	1.63%	2.21%
	A2 HUSD	1.63%	2.60%
	F2 HUSD	1.23%	2.26%
	G1 GBP	0.82%	1.90%
	G2 GBP	0.83%	2.09%
	G2 HEUR	0.82%	1.77%
	G2 HUSD	0.82%	1.92%
	H1 GBP	1.03%	1.67%
	H2 GBP	1.03%	2.12%
	H2 HCHF	1.03%	1.80%
	H2 HEUR	1.03%	1.90%
	H2 HUSD	1.03%	2.16%
	I1 GBP	1.07%	2.14%
	I2 GBP	1.07%	2.14%
	I2 HCHF	1.07%	1.98%
	I2 HEUR	1.07%	1.98%
	I2 HJPY	1.07%	2.08%
	I2 HUSD	1.07%	2.15%
	X2 HUSD	2.13%	2.93%

Notes to the Financial Statements (continued)

As at 30 September 2021

17. Special information for Swiss investors (continued)

Sub-fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Equity Market Neutral Fund	A2 HEUR	1.65%	1.65%
	A2 USD	1.65%	1.65%
	E1 HEUR	0.29%	0.29%
	E2 HEUR	0.29%	0.29%
	E2 USD	0.29%	0.29%
	F2 USD	1.00%	1.00%
	G1 HEUR	0.74%	0.74%
	G2 HEUR	0.74%	0.74%
	G2 HGBP	0.74%	0.74%
	H2 HCHF	0.89%	0.89%
	H2 HEUR	0.90%	0.91%
	H2 USD	0.90%	0.90%
	I2 HCHF	0.84%	0.84%
	I2 HEUR	0.84%	0.84%
	I2 HGBP	0.84%	0.84%
	I2 USD	0.84%	0.84%
	P2 HEUR	1.49%	1.49%
	P2 USD	1.49%	1.49%
	X2 USD	2.15%	2.15%
	Z2 USD	0.09%	0.09%
Global Multi-Strategy Fund	A2 EUR	1.67%	2.09%
	A2 HUSD	1.67%	2.47%
	E2 EUR	0.61%	1.46%
	E2 HGBP	0.65%	3.11%
	E2 HNOK	0.62%	1.37%
	E2 HSEK	0.62%	2.86%
	E2 HUSD	0.62%	1.36%
	F2 HUSD	1.26%	2.28%
	G2 EUR	0.77%	1.63%
	G2 HGBP	0.77%	1.92%
	G2 HUSD	0.77%	1.82%
	H2 EUR	1.17%	1.81%
	H2 HUSD	1.17%	2.22%
	I2 EUR	1.12%	2.26%
	I2 HGBP	1.13%	2.19%
	I2 HJPY	1.13%	2.72%
	I2 HNOK	1.13%	2.25%
	I2 HSEK	1.13%	2.15%
	I2 HSGD	1.13%	2.77%
	I2 HUSD	1.13%	2.76%
	P2 EUR	1.83%	1.83%
	P2 HUSD	1.83%	1.83%
	Z2 EUR	0.13%	0.13%
	Z2 HAUD	0.12%	0.12%
	Z2 HGBP	0.12%	0.12%
	Z2 HJPY	0.11%	0.11%
	Z2 HUSD	0.11%	0.11%

Notes to the Financial Statements (continued)

As at 30 September 2021

18. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the year 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	1,142,095	Commissions	758,923
Taxes	313,284	Taxes	1,716,667
Other costs	1,318,613	Other costs	757,551
Total transaction cost	2,773,992	Total transaction cost	3,233,141
Emerging Markets Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	67,092	Commissions	62,203
Taxes	61,760	Taxes	131,055
Other costs	10,028	Other costs	33,857
Total transaction cost	138,880	Total transaction cost	227,115
Global Equity Fund	USD	Absolute Return Fund	GBP
Commissions	124,158	Commissions	2,772,139
Taxes	155,557	Taxes	172,852
Other costs	6,958	Other costs	10,587
Total transaction cost	286,673	Total transaction cost	2,955,578
Latin American Fund	USD	Global Equity Market Neutral Fund	USD
Commissions	42,930	Commissions	874,357
Taxes	822	Taxes	-
Other costs	8,959	Other costs	-
Total transaction cost	52,711	Total transaction cost	874,357
		Global Multi-Strategy Fund	EUR
		Commissions	1,001,051
		Taxes	65,447
		Other costs	14,249
		Total transaction cost	1,080,747

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

The outstanding commitments as at 30 September 2021 are as follows:

Sub-fund	Amount in Sub-fund Currency
Absolute Return Fund	GBP
easyJet (Rights)	399,366
Total contingent assets	399,366
Global Multi-Strategy Fund	EUR
easyJet (Rights)	88,689
Total contingent assets	88,689

20. Unfunded private placement commitments

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

Notes to the Financial Statements (continued)

As at 30 September 2021

21. Financial derivatives

At 30 September 2021, the underlying exposure for each category of derivatives were as follows:

Sub-fund	Sub-fund Currency	Net contracts for difference	Net forward foreign exchange contracts	Net future contracts	Credit default index swaps	Currency rate swaps	Total return swaps	Options
Continental European Fund								
Counterparty								
JPMorgan	EUR	-	27,608,388	-	-	-	-	-
Global Equity Fund								
Counterparty								
JPMorgan	USD	-	114,676	-	-	-	-	-
Pan European Fund								
Counterparty								
JPMorgan	EUR	-	315,514,635	-	-	-	-	-
Pan European Smaller Companies Fund								
Counterparty								
JPMorgan	EUR	-	5,291,314	-	-	-	-	-
Absolute Return Fund								
Counterparty								
Bank of America	GBP	70,909,198	-	-	-	-	-	-
BNP Paribas	GBP	-	1,102,395,710	-	-	-	-	-
JPMorgan	GBP	91,205,674	2,370,654,001	-	-	-	-	-
UBS	GBP	2,850,803	-	219,485,556	-	-	-	-
Global Equity Market Neutral Fund								
Counterparty								
BNP Paribas	USD	-	16,091,954	-	-	-	-	-
JPMorgan	USD	-	390,040,442	-	-	-	-	-
UBS	USD	28,823,661	-	23,325,788	-	-	-	-
Global Multi-Strategy Fund								
Counterparty								
Bank of America	EUR	67,105,973	-	-	-	-	-	4,315
Barclays	EUR	-	-	-	-	-	-	34,731
BNP Paribas	EUR	-	217,297,489	-	-	-	-	-
Citigroup	EUR	-	-	-	184,430,110	68,714	-	-
Credit Suisse	EUR	4,734,714	-	-	-	-	-	-
Goldman Sachs	EUR	-	829,892,373	-	-	-	8,496,630	163,156,314
JPMorgan	EUR	-	316,505,643	-	-	-	-	8,179
Morgan Stanley	EUR	-	60,305,130	-	-	47,500	-	95,342,085
UBS	EUR	223,497	-	478,480,521	-	-	-	181,953,997

At 30 September 2021 no collateral was either held by the funds or has been paid out to counterparties in respect of the above.

22. Subsequent events

The Janus Henderson Fund Latin American Fund, will merge into the Janus Henderson Fund Emerging Markets Fund on 18 February 2022.

The legal entity for Janus Capital Management LLC changed effective from 1 January 2022, to Janus Henderson Investors US LLC.



Audit report

To the Shareholders of
Janus Henderson Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Fund (the "Fund") and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2021;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the Portfolios as at 30 September 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 January 2022

Karim Bara

Appendix - additional information (unaudited)

As at 30 September 2021

Securities financing transactions

The 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 funds' involvement in and exposures related to securities lending for the year ended 30 September 2021 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 September 2021:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	3,952,333	1.58%	1.16%

The table lists the amount of total return swaps held as a proportion of total lendable assets and the fund's AUM as at 30 September 2021:

Sub-fund	Market value of total return swaps (in Sub-fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	241,763	0.10%	0.07%

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 30 September 2021:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Continental European Fund*		Global Multi-Strategy Fund*	
Government of France	128,867	Government of France	1,154,122
Government of Belgium	88,879	Government of Belgium	671,870
Government of Austria	82,373	Government of Austria	572,793
Government of Germany	68,342	Government of Germany	494,208
Republic of Finland	52,933	US Treasury	471,686
UK Treasury	33,892	Republic of Finland	365,157
Kingdom of Netherlands	17,359	UK Treasury	314,144
US Treasury	11,086	Kingdom of Netherlands	141,886

* All issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 September 2021

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 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 30 September 2021:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Global Multi-Strategy Fund		
UBS	3,036,013	Triparty
Citigroup	586,298	Triparty
JPMorgan	235,260	Triparty
Credit Suisse	94,762	Triparty
	<u>3,952,333</u>	

Total Return Swaps

Counterparty	Market value of total return swaps (in Sub-fund Currency)	Settlement basis
Global Multi-Strategy Fund		
Goldman Sachs	241,763	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)
Global Multi-Strategy Fund	-	-	-	-	-	94,762	3,857,571	3,952,333

Appendix - additional information (unaudited) (continued)

As at 30 September 2021

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 September 2021:

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							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	379,129
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	88,559
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	150,012
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	100,583
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	247,886
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	2,920,324
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	225,585
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	73,788
							4,185,866

All collateral is held in segregated accounts.

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

Re-use of collateral

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

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)
Global Multi-Strategy Fund	-	-	104,508	132,495	333,044	3,615,819	-	4,185,866

Total Return Swaps

The total return swaps held by Global Multi-Strategy Fund are due to mature by June 2022.

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 (unaudited) (continued)

As at 30 September 2021

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ended 30 September 2021:

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	40,422	6,063	34,359	15%	85%
Emerging Markets Fund	2,824	424	2,400	15%	85%
Pan European Fund	8,871	1,331	7,540	15%	85%
Absolute Return Fund	11,288	1,693	9,595	15%	85%
Global Multi-Strategy Fund	128	19	109	15%	85%

Sub-fund	Total gross amount of total return swap revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net total return swap 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	2,789	223	2,566	8%	92%
Absolute Return Fund	4,265	341	3,924	8%	92%
Global Multi-Strategy Fund	675	54	621	8%	92%

* JPMorgan Chase Bank, National Association (London Branch) replaced BNP Paribas as securities ending agent for all sub-funds from 16 April 2021. Under this arrangement the return retained by the securities lending agent has reduced from 15% to 8%. Income has been earned by 3 sub-funds under the new arrangement to 30 September 2021.

Total Return Swaps

Sub-fund	Total gross amount of total return swap revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net total return swap revenue retained by the sub-fund (in Sub-fund Currency)	% return retained by the counterparty	% return retained by the sub-fund
Global Multi-Strategy Fund	1,332	-	1,332	0%	100%

Appendix - additional information (unaudited) (continued)

As at 30 September 2021

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 year ended 30 September 2021

The VaR method, limits and utilisation of those limits for the year from 1 October 2020 to 30 September 2021 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Absolute Return Fund	Absolute VaR	1.7%	5.3%	3.5%	20%	8.0%	26.0%	18.0%
Global Equity Market Neutral Fund	Absolute VaR	1.2%	5.8%	3.2%	20%	6.0%	29.0%	16.0%
Global Multi-Strategy Fund	Absolute VaR	1.8%	3.8%	2.7%	20%	9.0%	19.0%	14.0%

Leverage

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2021

Risk policies (continued)

Leverage (continued)

Leverage - for the year ended 30 September 2021

Sub-fund	Minimum	Leverage Maximum	Average
Absolute Return Fund	93.0%	173.0%	126.0%
Global Equity Market Neutral Fund	118.0%	152.0%	132.0%
Global Multi-Strategy Fund	698.0%	1550.0%	1202.0%

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 year from 1 October 2020 to 30 September 2021. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Appendix - additional information (unaudited) (continued)

As at 30 September 2021

Remuneration Policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Henderson Global Investors Limited (HGIL) must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Compensation Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Fund is managed by Henderson Management S.A. (the 'Management Company') which has delegated asset management activities to Henderson Global Investors Limited, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to HGIL and Janus Henderson Fund.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report as at 31 December 2020.

	Headcount (1)	Total Remuneration (EUR'000) (2,3)
Continental European Fund	2,013	4,592
of which		
Fixed Remuneration	2,013	1,245
Variable Remuneration	2,001	3,347
Continental European Fund Remuneration Code Staff	49	2,580
of which		
Senior Management (4)	25	184
Other Code Staff (5)	24	2,396
	Headcount (1)	Total Remuneration (USD'000) (2,3)
Emerging Markets Fund	2,013	267
of which		
Fixed Remuneration	2,013	66
Variable Remuneration	2,001	201
Emerging Markets Fund Remuneration Code Staff	49	224
of which		
Senior Management (4)	25	4
Other Code Staff (5)	24	220
	Headcount (1)	Total Remuneration (USD'000) (2,3)
Global Equity Fund	2,013	934
of which		
Fixed Remuneration	2,013	325
Variable Remuneration	2,001	609
Global Equity Fund Remuneration Code Staff	49	372
of which		
Senior Management (4)	25	50
Other Code Staff (5)	24	322

Appendix - additional information (unaudited) (continued)

As at 30 September 2021

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (USD'000) (2,3)
Latin American Fund	2,013	244
of which		
Fixed Remuneration	2,013	60
Variable Remuneration	2,001	184
Latin American Fund Remuneration Code Staff	49	205
of which		
Senior Management (4)	25	4
Other Code Staff (5)	24	201
	Headcount (1)	Total Remuneration (EUR'000) (2,3)
Pan European Fund	2,013	1,393
of which		
Fixed Remuneration	2,013	377
Variable Remuneration	2,001	1,015
Pan European Fund Remuneration Code Staff	49	782
of which		
Senior Management (4)	25	56
Other Code Staff (5)	24	727
	Headcount (1)	Total Remuneration (EUR'000) (2,3)
Pan European Smaller Companies Fund	2,013	140
of which		
Fixed Remuneration	2,013	66
Variable Remuneration	2,001	74
Pan European Smaller Companies Fund Remuneration Code Staff	49	42
of which		
Senior Management (4)	25	9
Other Code Staff (5)	24	34
	Headcount (1)	Total Remuneration (GBP'000) (2,3)
Absolute Return Fund	2,013	11,195
of which		
Fixed Remuneration	2,013	1,831
Variable Remuneration	2,001	9,363
Absolute Return Fund Remuneration Code Staff	49	8,323
of which		
Senior Management (4)	25	267
Other Code Staff (5)	24	8,056

Appendix - additional information (unaudited) (continued)

As at 30 September 2021

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (EUR'000) (2,3)
Global Equity Market Neutral Fund	2,013	289
of which		
Fixed Remuneration	2,013	157
Variable Remuneration	2,001	131
Global Equity Market Neutral Fund Remuneration Code Staff	49	195
of which		
Senior Management (4)	25	8
Other Code Staff (5)	24	187
	Headcount (1)	Total Remuneration (EUR'000) (2,3)
Global Multi-Strategy Fund	2,041	644
of which		
Senior Management (4)	2,041	176
Other Code Staff (5)	2,029	467
Global Multi-Strategy Fund Remuneration Code Staff	27	374
of which		
Senior Management (4)	25	24
Other Code Staff (5)	2	350

Total Remuneration is disclosed in the base currency of the individual sub-fund.

- This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Fund range. No attempt has been made to apportion the time spent specifically in support of Janus Henderson Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.
- Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
- The remuneration disclosed is only in respect of the provision of services to Janus Henderson Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Fund and to other entities in the Janus Henderson Group plc, as follows:
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within individual sub-funds;
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to each of the sub-funds of Janus Henderson Fund (for example, fees for Board members of the funds of Janus Henderson Fund), 100% of those fees;
 - for investment fund managers, pro-rated using the average AUM of the sub-fund managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of the sub-fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
- Senior Management includes the Henderson Executive Committee and other Group Board members and the affiliated members of the Board of Janus Henderson Fund.
- Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers and Risk Management who manage AUM within the sub-funds.
- Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

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.

Please remember that past performance is not necessarily a guide to the future performance. The value of investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of the tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Fund.

Janus Henderson

INVESTORS

Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus and the key investor information document for further information on the Janus Henderson Fund.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and 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).

A copy of the fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the fund's Representative in Hong Kong.

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