

ANNUAL REPORT & ACCOUNTS

For the year from 1 October 2021 to 30 September 2022
(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 2022. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

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

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

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

Why Janus Henderson Investors

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through Knowledge Shared

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

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Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

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

Joanna Dentskevich*
Independent Non-Executive Director

Clíodhna Duggan* - Resigned 31 May 2022

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

Sybille Hofmann* - Appointed 1 October 2022
Non-Executive Director

The Company:

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

Registered Office:

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

Management Company:

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

Investment Manager:

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

Principal Distributors:

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

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

Sub-Investment Managers:

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

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

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

Administrator:

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

Domiciliary and Corporate Agent:

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

Auditors:

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

Registrar and Transfer Agent:

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

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

Legal Advisors in Luxembourg:

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

Depository:

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

Switzerland Representative:

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

* c/o registered office

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

***Subject to local regulatory approvals, with effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch will cease to exist and BNP Paribas, Luxembourg Branch, as legal successor will continue to act as Administrator and Depository.

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 financial statements for the year ended 30 September 2022.

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

The Net Assets at 30 September 2022 amounted to EUR 6.8 billion.

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

Other information

- Details of share class launches, closures and share class name changes can be found on page 102.
- The legal entity name for Janus Capital Management LLC changed to Janus Henderson Investors US LLC on 3 January 2022.
- The Latin American Fund, merged with the Emerging Markets Fund on 18 February 2022.
- Pan European Smaller Companies Fund changed its name to Pan European Small and Mid-Cap Fund, the fund's investment policy and reference benchmarked changed from the Euromoney Europe Smaller Companies Index to the MSCI Europe Small Cap Index on 25 February 2022.
- The Absolute Return Fund and Global Equity Fund changed from being Article 6 to Article 8 on 25 February 2022.
- The legal entity name for Henderson Global Investors Limited changed to Janus Henderson Investors UK Limited on 15 March 2022.

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

Geopolitical risks/outlook

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. Prior to the Russia/Ukraine conflict, inflation and geopolitics were critical challenges to the global economy. However, the conflict, and related supply chain disruptions, have since turned inflation into a bigger geopolitical risk. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation.

Directors' Report (continued)

Corporate Governance Statement

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

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

Kevin Adams
Chairman
23 January 2023

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

Market review

For the year 1 October 2021 to 30 September 2022

Overview

Global equity markets, as measured by the MSCI World Index, decreased by 19.3% in US Dollar terms on growing anxiety about a global economic recession, as soaring inflation prompted major central banks to tighten monetary policy aggressively. Russia's invasion of Ukraine, the emergence and spread of the Omicron variant of COVID-19 and the return of lockdowns in China in 2022 further pressured share prices. The darkening mood dragged global equity benchmark the MSCI ACWI Index to a record first-half loss in 2022. Economic optimism, as COVID-19 restrictions were eased in Europe and the US in 2021, positive earnings momentum and relief that the impact of the Omicron variant of COVID-19 would not be as bad as feared limited the overall losses, however.

Equities

Continental Europe

In Europe, the MSCI Europe (ex UK) Index dropped by 15.5% in Euro terms, as concerns about inflation, economic growth, geopolitical uncertainty and the pandemic hurt sentiment. Some strong corporate results and receding worries about Omicron provided some support. Eurozone annual inflation hit a series of record highs, reaching 10.0% in September, up from 4.1% in October 2021. In response, the European Central Bank turned increasingly hawkish, raising its benchmark deposit rate to 0.75%, following a 50-basis-point (bps) increase in July 2022 – the first in 11 years – and a 75bps hike in September. Eurozone GDP grew by 0.8% in the second quarter of 2022, compared with the previous three months, up from first-quarter expansion of 0.7%. The Euro was marginally stronger than Sterling during the year, although it was sharply weaker against the US Dollar, as the US currency benefited from the US Federal Reserve's (Fed) aggressive interest rate hikes.

UK

The FTSE All Share Index fell by 4.0% in Sterling terms, as concerns about a deep recession and investor alarm about a government tax cut proposal outweighed some favourable corporate results. In September, the government proposed funding tax cuts with increased borrowing, raising anxiety about the country's fiscal position. The ensuing turmoil in the UK bond market prompted the Bank of England (BoE) to announce an emergency £65bn bond-purchasing plan to prevent a financial crisis. In the same month, the BoE raised interest rates by 50bps to 2.25% – the seventh consecutive increase – and warned of a looming downturn. GDP expanded by 0.2% over the second quarter of 2022, following 0.7% growth over the previous quarter, while the annual inflation rate unexpectedly dipped to 9.9% in August from July's 40-year high of 10.1%, although it remained sharply higher than October 2021's reading of 4.2%. Retail sales declined in all but two months of the year, on a month-on-month basis, while consumer confidence sank to a series of record lows, underlining the fragile state of the economy. Sterling slumped against the US Dollar, dragged down by the gloomy economic outlook.

US

US stocks, as measured by the S&P 500 Index, declined by 15.5% in US Dollar terms. The index hit record highs in 2021, buoyed by economic optimism and generally strong corporate results. However, its 20% drop in the first half of 2022 – fuelled by anxiety about inflation and the economy – was the biggest for the period since 1970. Annual inflation reached a more than 40-year high of 9.1% in June – although it declined in the following two months – up from 6.2% in October 2021. The Fed raised interest rates five times in 2022, which included 75bps hikes in June, July and September, taking them from 0.25% to 3.25%. The US economy entered a technical recession in the second quarter, shrinking by an annualised 0.6%, following a 1.6% contraction in the first quarter. The Fed's hawkish stance underpinned gains in the US Dollar, which hit its highest levels in more than 20 years towards the end of September.

Japan

The TOPIX weakened 7.1% in Japanese Yen terms, as investors fretted about the impact of the Fed's monetary policy tightening, with the index suffering its largest monthly decline in two-and-a-half years in September. The market found some support in November 2021 as the government announced a huge spending package. However, the increasingly hawkish Fed, geopolitical uncertainty and the return of China's lockdowns pressured share prices thereafter. The annual consumer price index steepened to an eight-year high of 3.0% in August, from just 0.1% in October 2021. The Bank of Japan (BoJ), nevertheless, retained its ultra-loose monetary policy stance. Japan's economy expanded by an annualised 3.5% in the second quarter, up from 0.2% growth in the previous three months. The Japanese Yen's persistent weakness against the US Dollar – it hit a 24-year low in September – prompted the BoJ to intervene to bolster the currency, although the move seemed to have little overall effect.

Asia

The MSCI AC Asia Pacific ex Japan Index sold off, decreasing 26.7% in US Dollar terms as the US currency strengthened against most currencies across the region. Chinese equities plummeted due to extended COVID-19 lockdowns in the country, the property sector's debt problems, electricity rationing and a regulatory crackdown. An easing of COVID-19 curbs helped shares rally in June, before the market reversed course as GDP growth slowed and on worries about the impact of the Fed's policy tightening plans. Indonesian shares made strong gains as a commodity-led export boom underpinned continued economic growth. Stocks slumped in South Korea and Taiwan as US interest rate rises unnerved investors. Similar worries plagued sentiment in Australia, offsetting the benefits of commodity price rises. During the year, weakening currencies and high inflation prompted central banks to tighten monetary policy across the region.

Market review (continued)

For the year 1 October 2021 to 30 September 2022

Emerging markets

The MSCI Emerging Markets Index sank, falling 27.8% in US Dollar terms as the US currency's safe-haven appeal reduced interest in riskier assets. Indian shares fell, with the central bank implementing a series of interest rate rises to tackle inflation, which remained above its 2-6% target range throughout 2022. However, GDP grew strongly in the second quarter of 2022. Brazilian stocks rose, helped by commodity price rises earlier in the year, while the country braced for a general election in October. South African equities declined as damaging floods, continued power cuts, a weakening economy and a stronger US Dollar hurt performance. Turkey's market moved higher despite surging inflation and the central bank's unexpected interest rate cuts, which dragged the lira to record lows against the US Dollar. Many emerging market central banks raised rates during the year, however, as they took a more conventional approach to fighting inflation.

Fixed income

Within fixed income, the JPM Global Government Bond Index was down by 12.5% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks increased interest rates to bring inflation under control. The yield on US benchmark 10-year Treasuries ended at about 3.8%, up from about 1.5% at the start of the year. The two-year Treasury bond yield remained above that of 10-year notes for most of the final quarter of the reporting year – a possible sign of an impending recession. UK and German 10-year bond yields also rose sharply, with UK gilts enduring their worst month on record in September, as the government's tax cut plans unnerved the market. In corporate debt markets, global fundraising by businesses, including bond issuance, totalled US\$4.9trn in the first half of 2022, down by 25% from an all-time high a year earlier. The decline largely stemmed from worries about monetary policy tightening.

Commodities

Oil prices increased as the conflict in Ukraine and supply tightness outweighed worries about an economic downturn and a stronger US Dollar. US benchmark West Texas Intermediate ended the year up by about 6%. Uncertainty caused by Russia's invasion of Ukraine helped drive spot gold prices to a near record high in March, although they ended lower overall as the strong US Dollar weighed on demand for the precious metal. Copper prices hit an all-time high in early March, although they too finished the year weaker, as the prospect of a global recession threatened demand.

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

As at 30 September 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Continental European Fund											
High	A1 EUR	6.69	7.82	9.54	9.00	9.39	9.35	9.57	10.50	12.73	13.08
	A2 EUR	7.28	8.60	10.56	10.04	10.63	10.67	11.05	12.24	14.87	15.39
	A2 HUSD	-	10.26	12.55	11.86	12.75	13.07	14.05	15.69	19.41	20.16
	A2 USD	13.08	15.33	15.44	14.32	16.47	17.57	16.35	18.06	23.31	23.38
	F2 HUSD	-	-	-	-	16.88	17.45	18.90	21.18	26.47	27.57
	F2 USD	-	-	-	-	18.22	19.49	18.32	20.42	26.53	26.64
	G1 EUR	-	-	12.29	11.54	12.12	12.04	12.38	13.54	16.49	16.86
	G1 HGBP	-	-	10.40	9.76	10.24	10.26	10.68	11.71	14.24	14.58
	G2 EUR	-	-	12.29	11.77	12.63	12.77	13.40	14.89	18.33	19.05
	G2 GBP	-	-	-	-	-	10.95	11.43	12.25	14.84	15.30
	G2 HUSD	-	-	12.54	11.91	13.00	13.46	14.62	16.39	20.54	21.41
	G2 USD	-	-	10.95	10.19	11.92	12.76	12.02	13.43	17.48	17.56
	H1 EUR	-	-	12.28	11.54	12.09	12.01	12.35	13.50	16.41	16.80
	H2 EUR	-	10.88	13.42	12.83	13.74	13.87	14.54	16.14	19.83	20.59
	H2 GBP	-	-	-	-	-	10.69	11.15	11.92	14.42	14.86
	H2 HUSD	-	-	-	10.26	11.14	11.53	12.49	14.00	17.51	18.24
	H2 USD	-	-	-	10.07	11.80	12.62	11.87	13.23	17.20	17.28
	I2 EUR	7.81	9.28	11.43	10.91	11.65	11.74	12.27	13.61	16.66	17.29
	I2 HUSD	-	10.02	12.31	11.67	12.66	13.06	14.12	15.81	19.71	20.53
	X2 EUR	6.67	7.84	9.60	9.11	9.57	9.58	9.84	10.87	13.10	13.54
Low	A1 EUR	5.33	6.42	6.90	7.26	7.65	8.56	7.75	7.03	9.00	10.07
	A2 EUR	5.81	7.06	7.64	8.11	8.65	9.77	8.95	8.19	10.51	11.85
	A2 HUSD	-	10.00	9.10	9.56	10.29	11.90	11.13	10.52	13.62	15.81
	A2 USD	9.82	12.69	12.98	12.23	12.58	15.62	13.58	11.80	16.29	15.38
	F2 HUSD	-	-	-	-	15.04	15.84	14.90	14.21	18.48	21.72
	F2 USD	-	-	-	-	14.96	17.38	15.16	13.29	18.43	17.63
	G1 EUR	-	-	9.45	9.34	9.81	11.03	9.97	9.07	11.57	13.06
	G1 HGBP	-	-	8.79	7.89	8.25	9.36	8.52	7.82	9.97	11.39
	G2 EUR	-	-	9.45	9.52	10.22	11.69	10.78	9.97	12.87	14.76
	G2 GBP	-	-	-	-	-	9.69	9.23	8.72	11.03	12.11
	G2 HUSD	-	-	10.10	9.62	10.43	12.21	11.50	11.00	14.31	16.90
	G2 USD	-	-	9.11	8.73	9.04	11.39	9.94	8.73	12.13	11.65
	H1 EUR	-	-	9.45	9.34	9.80	11.01	9.95	9.04	11.54	13.00
	H2 EUR	-	10.00	9.67	10.38	11.14	12.71	11.71	10.81	13.94	15.93
	H2 GBP	-	-	-	-	-	9.48	9.01	8.49	10.73	11.76
	H2 HUSD	-	-	-	8.28	8.95	10.46	9.85	9.39	12.21	14.38
	H2 USD	-	-	-	8.67	8.96	11.26	9.82	8.61	11.95	11.44
	I2 EUR	6.20	7.57	8.25	8.82	9.45	10.76	9.90	9.11	11.73	13.36
	I2 HUSD	-	9.83	8.90	9.42	10.18	11.87	11.15	10.60	13.77	16.16
	X2 EUR	5.34	6.46	6.96	7.35	7.81	8.76	8.00	7.27	9.30	10.38
Emerging Markets Fund											
High	A2 EUR	11.02	11.55	13.20	12.70	13.86	14.46	13.77	13.97	17.27	16.92
	A2 USD	17.49	18.05	17.31	17.09	19.66	21.69	18.64	19.02	25.19	23.24
	B2 EUR	10.33	10.74	12.25	11.72	11.75	-	-	-	-	-
	B2 USD	-	-	-	-	11.55	12.72	10.85	11.02	-	-
	F2 USD ¹	-	-	-	-	11.00	12.16	10.55	10.63	-	10.39
	H2 EUR	-	-	-	-	11.46	12.02	11.58	11.79	14.69	14.47
	H2 GBP	-	-	-	-	12.16	12.47	12.29	12.17	15.07	14.50
	H2 USD	-	-	-	-	12.60	13.93	12.11	12.46	16.55	15.36
	I2 EUR	11.74	12.42	14.24	13.81	15.13	15.84	15.21	15.47	19.23	18.92
	I2 USD	-	-	-	-	10.82	11.96	10.36	10.65	14.14	13.11
	X2 EUR	-	-	-	-	-	-	-	-	-	14.14
Low	A2 EUR	9.02	9.21	10.11	9.71	11.95	12.30	11.92	9.42	13.03	12.76
	A2 USD	14.32	15.10	14.12	12.79	15.40	17.21	16.46	12.35	18.50	15.10
	B2 EUR	8.43	8.59	9.37	8.98	11.35	-	-	-	-	-
	B2 USD	-	-	-	-	9.97	10.06	9.62	7.17	-	-
	F2 USD ¹	-	-	-	-	9.92	9.69	9.28	7.02	-	7.57
	H2 EUR	-	-	-	-	10.06	10.27	9.96	7.96	11.06	10.98
	H2 GBP	-	-	-	-	10.06	10.80	10.27	8.78	11.84	11.41
	H2 USD	-	-	-	-	9.81	11.11	10.64	8.06	12.12	10.05
	I2 EUR	9.63	9.88	10.94	10.53	13.01	13.52	13.11	10.44	14.48	14.33

¹ Emerging Markets Fund class F2 USD closed on 4 August 2020 and was relaunched on 18 February 2022.

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

(continued)

As at 30 September 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Markets Fund (continued)											
	I2 USD	-	-	-	-	9.90	9.52	9.11	6.89	10.36	8.57
	X2 EUR	-	-	-	-	-	-	-	-	-	11.83
Global Equity Fund											
High											
	A2 EUR	8.45	9.99	13.32	13.31	15.14	17.05	18.04	21.18	26.11	28.10
	A2 GBP	4.15	4.59	5.54	6.38	7.76	8.82	9.41	10.82	12.89	13.57
	A2 HEUR	-	-	-	-	-	-	10.90	13.21	16.11	16.55
	A2 USD	7.99	9.14	10.22	10.20	12.42	14.05	14.21	17.69	21.80	22.43
	F2 USD	-	-	-	-	-	10.35	10.52	13.20	16.37	16.87
	H2 EUR	-	-	9.97	11.02	12.68	14.40	15.36	18.17	22.57	24.32
	H2 USD	-	-	-	-	-	11.01	11.21	14.06	17.47	18.00
	I2 EUR	-	-	10.18	10.58	12.15	13.76	14.64	17.28	21.44	23.09
	I2 HEUR	-	-	-	-	-	-	10.92	13.32	16.33	16.79
	I2 USD	-	-	10.15	10.20	12.49	14.21	14.44	18.08	22.41	23.08
	X2 USD	-	-	-	-	-	11.17	11.23	13.90	17.04	17.52
Low											
	A2 EUR	6.51	8.13	9.24	10.58	12.40	14.79	14.18	14.54	19.87	21.16
	A2 GBP	3.01	3.95	4.21	4.77	6.25	7.50	7.30	7.79	10.27	10.39
	A2 HEUR	-	-	-	-	-	-	10.14	8.30	12.17	10.82
	A2 USD	5.86	7.75	8.32	8.45	9.71	12.31	11.41	11.03	16.32	14.98
	F2 USD	-	-	-	-	-	9.54	8.42	8.21	12.19	11.33
	H2 EUR	-	-	9.44	8.78	10.34	12.42	12.01	12.43	17.06	18.40
	H2 USD	-	-	-	-	-	10.05	8.96	8.74	13.00	12.10
	I2 EUR	-	-	8.86	8.43	9.91	11.89	11.47	11.84	16.23	17.45
	I2 HEUR	-	-	-	-	-	-	10.14	8.35	12.28	11.03
	I2 USD	-	-	8.99	8.42	9.73	12.39	11.56	11.25	16.70	15.49
	X2 USD	-	-	-	-	-	9.81	9.04	8.69	12.81	11.65
Latin American Fund²											
High											
	A2 EUR	18.43	17.90	16.46	15.48	17.47	17.71	18.34	18.75	17.21	15.90
	A2 USD	16.80	16.46	14.56	12.13	14.47	15.43	14.46	14.72	14.38	12.65
	F2 USD	-	-	-	-	11.86	12.68	12.01	12.26	12.11	10.71
	H2 EUR	-	5.22	4.80	4.58	5.20	5.30	5.55	5.69	5.28	4.90
	H2 USD	-	-	-	-	-	11.47	10.87	11.10	10.97	9.69
	I2 EUR	19.24	18.85	17.35	16.48	18.68	19.01	19.84	20.33	18.81	17.44
	I2 USD	25.12	24.78	21.92	-	-	-	-	-	-	-
	X2 EUR	17.67	17.05	15.67	14.57	16.39	16.55	17.01	17.36	15.81	14.56
Low											
	A2 EUR	13.83	12.70	11.00	10.41	14.41	14.55	15.28	8.57	12.13	14.33
	A2 USD	12.80	12.29	8.66	7.95	10.75	11.81	12.35	6.47	9.95	11.34
	F2 USD	-	-	-	-	9.86	9.75	10.21	5.40	8.34	9.58
	H2 EUR	-	4.62	3.23	3.07	4.27	4.37	4.59	2.61	3.70	4.41
	H2 USD	-	-	-	-	-	8.82	9.24	4.89	7.55	8.68
	I2 EUR	14.48	13.34	11.66	11.05	15.36	15.66	16.46	9.31	13.20	15.70
	I2 USD	19.17	18.45	16.43	-	-	-	-	-	-	-
	X2 EUR	13.23	12.12	10.42	9.85	13.54	13.55	14.23	7.93	11.18	13.13
Pan European Fund											
High											
	A2 EUR	4.55	5.43	6.62	6.31	6.66	6.72	6.84	7.63	9.12	9.41
	A2 USD	-	-	-	-	-	-	-	-	-	9.98
	A2 HCHF	-	-	-	5.15	5.40	5.42	5.49	6.12	7.30	7.53
	A2 HSGD	-	-	-	10.16	10.89	11.15	11.67	13.12	15.82	16.36
	A2 HUSD	-	5.00	6.15	5.81	6.22	6.41	6.78	7.64	9.31	9.63
	G2 EUR	-	-	-	-	-	5.30	5.46	6.11	7.41	7.67
	H2 EUR	-	-	-	5.13	5.48	5.57	5.72	6.41	7.75	8.02
	H2 HCHF	-	-	-	5.13	5.44	5.51	5.63	6.30	7.60	7.86
	H2 HUSD	-	-	-	5.06	5.66	5.87	6.28	7.09	8.73	9.07
	I2 EUR	7.42	8.91	10.91	10.42	11.09	11.26	11.54	12.90	15.56	16.09
	I2 HSGD	-	-	12.34	11.76	12.72	13.09	13.80	15.54	18.89	19.58
	I2 HUSD	5.08	6.09	7.43	7.04	7.61	7.89	8.41	9.49	11.66	12.09
	I2 SGD	-	-	-	10.14	11.33	11.79	11.40	12.63	16.19	16.24
	X2 EUR	-	-	6.07	5.76	6.04	6.06	6.12	6.82	8.10	8.34
Low											
	A2 EUR	3.65	4.42	4.84	5.09	5.40	6.12	5.55	4.95	6.48	7.46
	A2 USD	-	-	-	-	-	-	-	-	-	6.72
	A2 HCHF	-	-	-	4.15	4.39	4.94	4.46	3.97	5.19	5.97
	A2 HSGD	-	-	-	8.20	8.78	10.14	9.31	8.50	11.17	13.14

² Latin American Fund, merged into the Emerging Markets Fund on 18 February 2022.

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

(continued)

As at 30 September 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pan European Fund (continued)										
A2 HUSD	-	4.96	4.50	4.68	5.01	5.82	5.38	4.96	6.55	7.77
G2 EUR	-	-	-	-	-	4.82	4.40	3.97	5.22	6.12
H2 EUR	-	-	-	4.15	4.42	5.07	4.62	4.16	5.47	6.39
H2 HCHF	-	-	-	4.14	4.41	5.01	4.55	4.09	5.37	6.27
H2 HUSD	-	-	-	4.22	4.54	5.33	4.95	4.61	6.11	7.35
I2 EUR	5.93	7.21	7.95	8.42	8.97	10.25	9.32	8.37	10.99	12.80
I2 HSGD	-	-	10.05	9.51	10.22	11.89	10.97	10.08	13.27	15.79
I2 HUSD	4.85	4.93	5.43	5.68	6.11	7.16	6.65	6.17	8.17	9.80
I2 SGD	-	-	-	8.42	8.97	10.85	9.47	8.53	11.41	11.69
X2 EUR	-	-	4.70	4.64	4.91	5.53	4.99	4.42	5.77	6.58
Pan European Small and Mid-Cap Fund										
High										
A1 EUR	8.57	10.10	12.32	11.93	14.47	15.04	14.13	15.37	21.03	20.86
A2 EUR	8.87	10.48	12.82	12.41	15.10	15.78	14.93	16.44	22.50	22.35
A2 HUSD	-	-	-	10.29	12.88	13.65	13.29	14.91	20.89	20.81
H2 EUR	-	5.51	6.80	6.60	8.15	8.56	8.15	9.02	12.51	12.45
H2 HUSD	-	-	-	-	-	10.90	10.68	12.04	17.11	17.09
I2 EUR	-	5.77	7.10	6.89	8.47	8.88	8.44	9.33	12.89	12.82
X2 EUR	8.37	9.85	11.99	11.59	13.98	14.56	13.71	15.05	20.42	20.25
Low										
A1 EUR	6.23	8.35	8.14	9.76	11.23	13.76	10.93	8.41	13.04	14.34
A2 EUR	6.45	8.66	8.47	10.15	11.73	14.43	11.55	9.00	13.95	15.36
A2 HUSD	-	-	-	8.46	9.87	12.33	10.17	8.21	12.84	14.61
H2 EUR	-	4.85	4.46	5.41	6.29	7.80	6.29	4.95	7.71	8.61
H2 HUSD	-	-	-	-	-	9.95	8.16	6.64	10.44	12.07
I2 EUR	-	4.93	4.67	5.64	6.54	8.10	6.52	5.12	7.95	8.85
X2 EUR	6.11	8.16	7.95	9.48	10.91	13.31	10.63	8.23	12.72	13.86
Absolute Return Fund										
High										
A2 GBP	2.58	2.70	2.88	2.98	3.06	3.09	3.05	3.13	3.28	3.27
A2 HCHF	-	-	-	5.01	5.09	5.10	4.99	5.02	5.21	5.18
A2 HEUR	6.11	6.38	6.77	6.95	7.08	7.10	6.98	7.05	7.34	7.30
A2 HUSD	-	5.16	5.49	5.69	5.85	5.98	6.01	6.24	6.56	6.54
F2 HUSD	-	-	-	-	5.15	5.28	5.33	5.55	5.85	5.84
G1 GBP	-	5.10	5.48	5.72	5.89	5.98	5.94	6.14	6.47	6.46
G2 GBP	-	5.10	5.47	5.72	5.89	5.98	5.93	6.14	6.48	6.47
G2 HEUR	-	5.10	5.45	5.65	5.78	5.83	5.74	5.86	6.15	6.13
G2 HUSD	-	5.10	5.45	5.70	5.89	6.06	6.15	6.41	6.78	6.78
H1 GBP	-	-	-	5.15	5.29	5.35	5.30	5.48	5.77	5.76
H2 GBP	-	5.15	5.51	5.74	5.90	5.97	5.91	6.11	6.44	6.43
H2 HCHF	-	-	-	5.03	5.12	5.13	5.05	5.11	5.34	5.32
H2 HEUR	-	5.14	5.47	5.65	5.77	5.79	5.71	5.81	6.08	6.06
H2 HUSD	-	5.13	5.48	5.71	5.90	6.05	6.12	6.38	6.73	6.73
I1 GBP	-	-	-	-	5.20	5.27	5.21	5.39	5.68	5.67
I2 GBP	10.13	10.65	11.41	11.89	12.22	12.38	12.25	12.67	13.35	13.32
I2 HCHF	-	-	5.07	5.21	5.31	5.33	5.24	5.30	5.54	5.51
I2 HEUR	6.14	6.43	6.86	7.09	7.25	7.29	7.18	7.30	7.64	7.61
I2 HJPY	-	-	-	-	550.30	557.88	550.01	559.91	588.68	587.63
I2 HUSD	5.85	6.13	6.55	6.83	7.06	7.24	7.32	7.63	8.05	8.04
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	5.73
Low										
A2 GBP	2.18	2.55	2.62	2.85	2.94	3.01	2.95	3.00	3.07	3.10
A2 HCHF	-	-	-	4.87	4.93	4.96	4.81	4.80	4.89	4.87
A2 HEUR	5.19	6.04	6.18	6.69	6.84	6.92	6.73	6.75	6.89	6.85
A2 HUSD	-	4.96	5.00	5.42	5.60	5.80	5.76	5.97	6.14	6.21
F2 HUSD	-	-	-	-	4.97	5.12	5.09	5.30	5.46	5.55
G1 GBP	-	4.93	4.96	5.42	5.64	5.82	5.74	5.88	6.03	6.15
G2 GBP	-	4.91	4.95	5.42	5.64	5.81	5.73	5.89	6.04	6.15
G2 HEUR	-	4.96	4.95	5.39	5.56	5.68	5.55	5.62	5.76	5.80
G2 HUSD	-	4.93	4.95	5.39	5.62	5.87	5.85	6.11	6.31	6.44
H1 GBP	-	-	-	5.02	5.07	5.21	5.13	5.26	5.39	5.47
H2 GBP	-	4.97	4.99	5.46	5.66	5.81	5.72	5.87	6.01	6.10
H2 HCHF	-	-	-	4.88	4.94	5.00	4.87	4.90	5.01	5.03
H2 HEUR	-	4.96	4.98	5.41	5.56	5.66	5.51	5.57	5.70	5.72

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

(continued)

As at 30 September 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Absolute Return Fund (continued)										
H2 HUSD	-	4.97	4.98	5.42	5.63	5.86	5.84	6.08	6.28	6.39
I1 GBP	-	-	-	-	5.01	5.13	5.05	5.17	5.30	5.38
I2 GBP	10.00	10.02	10.34	11.29	11.72	12.05	11.86	12.16	12.47	12.66
I2 HCHF	-	-	4.95	5.01	5.13	5.19	5.05	5.08	5.19	5.20
I2 HEUR	5.20	6.07	6.24	6.79	6.98	7.11	6.93	7.01	7.17	7.18
I2 HJPY	-	-	-	-	550.30	543.68	531.01	538.14	550.43	556.87
I2 HUSD	4.97	5.79	5.95	6.48	6.74	7.02	6.99	7.28	7.50	7.64
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	5.43
Global Equity Market Neutral Fund										
High										
A2 HEUR	-	-	-	-	-	9.98	9.97	10.54	10.65	10.00
A2 USD	-	-	-	-	10.22	10.81	10.82	11.88	12.02	11.38
E1 HEUR	-	-	-	-	-	-	-	10.52	10.65	10.15
E2 HEUR	-	-	-	-	-	9.98	9.97	10.75	10.88	10.37
E2 USD	-	-	-	-	-	10.10	10.22	11.32	11.46	11.05
F2 USD	-	-	-	-	-	-	10.16	11.20	11.33	10.82
G1 HEUR	-	-	-	-	-	-	-	-	10.02	9.63
G2 HEUR	-	-	-	-	-	-	-	-	9.99	9.84
G2 HGBP	-	-	-	-	-	-	-	10.30	10.42	9.96
H2 HCHF	-	-	-	-	-	-	-	10.19	10.30	9.73
H2 HEUR	-	-	-	-	-	9.98	9.97	10.65	10.77	10.19
H2 USD	-	-	-	-	-	-	-	10.21	10.33	9.88
I2 HCHF	-	-	-	-	-	-	-	10.19	10.31	9.73
I2 HEUR	-	-	-	-	-	9.98	9.97	10.67	10.79	10.21
I2 HGBP	-	-	-	-	-	-	-	10.29	10.42	9.95
I2 USD	-	-	-	-	10.26	10.93	10.99	12.17	12.31	11.78
P2 HEUR	-	-	-	-	-	-	20.12	22.09	22.40	21.02
P2 USD	-	-	-	-	-	-	-	21.77	22.09	20.93
X2 USD	-	-	-	-	-	10.06	10.05	10.97	11.09	10.46
Z2 USD	-	-	-	-	10.37	11.25	11.39	12.95	13.16	12.68
Low										
A2 HEUR	-	-	-	-	-	9.95	9.44	9.63	9.92	9.38
A2 USD	-	-	-	-	9.57	10.19	10.28	10.72	11.28	10.83
E1 HEUR	-	-	-	-	-	-	-	9.86	10.05	9.64
E2 HEUR	-	-	-	-	-	9.95	9.48	9.76	10.26	9.84
E2 USD	-	-	-	-	-	9.95	9.64	10.17	10.90	10.61
F2 USD	-	-	-	-	-	-	9.99	10.11	10.70	10.35
G1 HEUR	-	-	-	-	-	-	-	-	9.54	9.11
G2 HEUR	-	-	-	-	-	-	-	-	9.76	9.32
G2 HGBP	-	-	-	-	-	-	-	9.94	9.85	9.53
H2 HCHF	-	-	-	-	-	-	-	9.97	9.65	9.19
H2 HEUR	-	-	-	-	-	9.95	9.46	9.70	10.10	9.63
H2 USD	-	-	-	-	-	-	-	9.97	9.77	9.45
I2 HCHF	-	-	-	-	-	-	-	9.97	9.65	9.19
I2 HEUR	-	-	-	-	-	9.95	9.46	9.71	10.13	9.66
I2 HGBP	-	-	-	-	-	-	-	9.94	9.83	9.50
I2 USD	-	-	-	-	9.60	10.24	10.41	10.93	11.64	11.27
P2 HEUR	-	-	-	-	-	-	19.74	19.92	20.85	19.74
P2 USD	-	-	-	-	-	-	-	19.97	20.73	19.94
X2 USD	-	-	-	-	-	9.94	9.56	9.94	10.37	9.91
Z2 USD	-	-	-	-	9.62	10.34	10.74	11.34	12.49	12.19
Global Multi-Strategy Fund										
High										
A2 EUR	-	-	-	-	-	-	-	10.01	10.37	10.70
A2 HSEK	-	-	-	-	-	-	-	-	-	101.02
A2 HUSD	-	-	-	-	-	-	-	10.01	10.42	10.81
E2 EUR	-	-	-	-	-	-	-	10.01	10.42	10.86
E2 HGBP	-	-	-	-	-	-	-	10.02	10.47	10.96
E2 HNOK	-	-	-	-	-	-	-	100.78	105.33	110.46
E2 HSEK	-	-	-	-	-	-	-	100.75	105.14	109.99
E2 HUSD	-	-	-	-	-	-	-	10.02	10.49	10.98
F2 HUSD	-	-	-	-	-	-	-	10.05	10.48	10.93
G2 EUR	-	-	-	-	-	-	-	10.01	10.43	10.85

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

(continued)

As at 30 September 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Multi-Strategy Fund (continued)										
G2 HGBP	-	-	-	-	-	-	-	10.08	10.52	11.01
G2 HJPY	-	-	-	-	-	-	-	-	-	1,105.78
G2 HUSD	-	-	-	-	-	-	-	10.03	10.48	10.94
H2 EUR	-	-	-	-	-	-	-	10.01	10.38	10.76
H2 HUSD	-	-	-	-	-	-	-	10.02	10.44	10.89
I2 EUR	-	-	-	-	-	-	-	10.01	10.40	10.75
I2 HGBP	-	-	-	-	-	-	-	10.07	10.50	10.96
I2 HJPY	-	-	-	-	-	-	-	-	1,122.56	1,171.40
I2 HNOK	-	-	-	-	-	-	-	100.77	105.04	109.87
I2 HSEK	-	-	-	-	-	-	-	100.72	104.83	109.26
I2 HSGD	-	-	-	-	-	-	-	-	15.32	16.01
I2 HUSD	-	-	-	-	-	-	-	10.02	10.45	10.90
P2 EUR	-	-	-	-	-	-	-	-	10.18	10.69
P2 HUSD	-	-	-	-	-	-	-	-	10.23	10.78
Z2 EUR	-	-	-	-	-	-	-	10.02	10.57	11.18
Z2 HAUD	-	-	-	-	-	-	-	10.04	10.64	11.29
Z2 HGBP	-	-	-	-	-	-	-	10.04	10.66	11.31
Z2 HJPY	-	-	-	-	-	-	-	1,010.66	1,069.61	1,134.24
Z2 HUSD	-	-	-	-	-	-	-	10.11	10.75	11.41
Low										
A2 EUR	-	-	-	-	-	-	-	9.83	9.80	10.08
A2 HSEK	-	-	-	-	-	-	-	-	-	96.40
A2 HUSD	-	-	-	-	-	-	-	9.86	9.83	10.17
E2 EUR	-	-	-	-	-	-	-	9.86	9.84	10.20
E2 HGBP	-	-	-	-	-	-	-	9.87	9.86	10.27
E2 HNOK	-	-	-	-	-	-	-	99.40	99.22	103.34
E2 HSEK	-	-	-	-	-	-	-	99.40	99.24	103.13
E2 HUSD	-	-	-	-	-	-	-	9.87	9.87	10.29
F2 HUSD	-	-	-	-	-	-	-	9.92	9.90	10.26
G2 EUR	-	-	-	-	-	-	-	9.86	9.84	10.19
G2 HGBP	-	-	-	-	-	-	-	9.94	9.93	10.32
G2 HJPY	-	-	-	-	-	-	-	-	-	1,094.83
G2 HUSD	-	-	-	-	-	-	-	9.87	9.87	10.27
H2 EUR	-	-	-	-	-	-	-	9.85	9.82	10.12
H2 HUSD	-	-	-	-	-	-	-	9.87	9.85	10.22
I2 EUR	-	-	-	-	-	-	-	9.85	9.82	10.12
I2 HGBP	-	-	-	-	-	-	-	9.94	9.92	10.28
I2 HJPY	-	-	-	-	-	-	-	-	1,096.89	1,103.86
I2 HNOK	-	-	-	-	-	-	-	99.40	99.24	102.95
I2 HSEK	-	-	-	-	-	-	-	99.36	99.12	102.57
I2 HSGD	-	-	-	-	-	-	-	-	14.96	15.06
I2 HUSD	-	-	-	-	-	-	-	9.87	9.85	10.23
P2 EUR	-	-	-	-	-	-	-	-	9.95	9.96
P2 HUSD	-	-	-	-	-	-	-	-	9.93	10.02
Z2 EUR	-	-	-	-	-	-	-	9.87	9.86	10.36
Z2 HAUD	-	-	-	-	-	-	-	9.88	9.88	10.44
Z2 HGBP	-	-	-	-	-	-	-	9.88	9.89	10.46
Z2 HJPY	-	-	-	-	-	-	-	994.45	994.55	1,049.33
Z2 HUSD	-	-	-	-	-	-	-	9.95	9.96	10.54

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 30 September 2022

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

Combined Statement of Net Assets

As at 30 September 2021

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

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

Janus Henderson Fund – Combined Statements

Combined Statement of Operations

For the year from 1 October 2021 to 30 September 2022

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

Combined Statement of Operations

For the year from 1 October 2020 to 30 September 2021

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

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

Janus Henderson Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

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

Combined Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

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

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

Continental European Fund

Investment report for the year from 1 October 2021 to 30 September 2022

Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund fell 27.89% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 27.81% in the MSCI Europe (ex UK) Index, US Dollar terms.

Conscious not to beat readers over the head with the now-familiar themes of commodity price inflation, supply chain disruption, rising living costs and declining consumer confidence – all set against the backdrop of ongoing conflict and a Western world rate-hike cycle – it suffices to say the market has had many obstacles to navigate on both a macro and micro basis. It is, therefore, unsurprising to see that absolute returns from markets have been firmly negative.

We believe Russia's invasion of Ukraine marked a paradigm shift, or at least an acceleration of pre-existing trends, leading to greater localisation of supply chains and accelerated tangible investment in energy, infrastructure and defence. We also hope it brings an end to the arbitrary and counterproductive moral score-carding adopted by large sections of the asset management industry towards economically critical companies in recent years. If these forecasts prove to be correct, the market implications should be significant, requiring investors to care about valuation – the price paid for a stream of cash flow – in a manner largely elusive over the past decade.

There were three material changes to the fund's sector positioning during the reporting year. Firstly, we reduced mass-market consumer exposure due to worries about the cost-of-living crisis. The second change came during the summer, with a marked increase in exposure to oil and gas holdings. The sector valuation remained too inexpensive, in our view, with companies trading on high double-digit free-cash-flow yields. We, therefore, used share price pullbacks to top up holdings. We believed that a restricted oil supply and resilient demand were supportive of higher-for-longer oil prices. In addition, we expected that an orderly transition to net-zero carbon emissions would rely on oil and gas companies to set realistic strategies and targets, and we preferred to work with them to achieve these goals. Finally, at year end, we reduced a portion of the fund's overweight position in the energy sector (although it remained substantial) to fund an increase in exposure to banks. We retained an underweight holding in banks (a common theme for us), although we were sensitive to the potential mitigation of delinquency risk through direct government support for utility bills. Combined with rising net interest income (a function of higher interest rates), the outlook, therefore, appeared less bad. Moreover, if an unlikely ceasefire in the Russia/Ukraine conflict were to be called, the fund's overweight position in the energy sector would hurt performance, although we expected banks to offer a partial hedge.

Aside from our sector activity, we remained resolutely focused on our pragmatic, style-agnostic approach to stock picking. We initiated positions in Solvay and Universal Music (UMG). Solvay, based on history, could be summed up as troubled and inexpensive, although we sensed the wind was finally turning under its new, impressive management team. UMG, by contrast, could be described as untroubled and not inexpensive – a high-quality business in which we saw an attractive entry point following weakness. We liked change and we cared about valuation.

In terms of performance, contributions from the fund's overweight holding in the energy sector and underweight position in the information technology sector were overshadowed by a few dispositioning stocks, leading to a marginally negative relative return. The main stock drag came from Nokian Renkaat, which was the fund's only meaningful exposure to Russia, with around 80% of its production in the country. We exited the position. KION and Mowi also detracted from performance. KION encountered significant execution problems in its warehouse automation business, as underlying projects had not been protected adequately against cost inflation. Mowi was hit by an unexpected resource tax in Norway, which increased the tax charge on the local salmon farming industry from 22% to 62%. While this announcement by the Norwegian government triggered contentious debates and its ultimate implementation is not a given, the damage to the investment profile of this otherwise compelling sector was put in doubt. As such, we reduced the fund's holding.

Disaster scenarios aside, we believe Europe has already largely priced in a 'normal' recession and, therefore, we have selectively added to names in which we believed the lows had likely been reached. These included Atlas Copco, Arkema and Holcim, and new purchases in the semiconductor space, ASM International and STMicroelectronics.

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

Continental European Fund

Investment objective and policy

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

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

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

Strategy

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

Performance history (unaudited)

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

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

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

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

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

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

Continental European Fund

Statement of Net Assets

As at 30 September 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	1,803,350,385
Cash at bank	12	11,167,337
Interest and dividends receivable	3	1,461,337
Subscriptions receivable		1,053,047
Receivable for investments sold		16,971,252
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,109,345
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		5,584,683
Management fee rebate		-
Total assets		1,840,697,386
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		17,826,654
Taxes and expenses payable		2,838,096
Redemptions payable		6,411,318
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,477,736
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		2,248,697
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		30,802,501
Net assets at the end of the year		1,809,894,885

Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	60,663,080
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	38,862
Interest received on contracts for difference	3	-
Other income	3, 13	1,392,374
Total income		62,094,316
Expenses		
Management fees	6, 14	26,745,583
Administration, registrar and transfer agent fees	6	819,929
Custodian fees	6	128,727
Shareholder servicing fees and initial sales charges	6, 14	3,842
Depository fees	6	154,051
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	754,122
Other expenses	6	463,558
Total expenses		29,069,812
Net income from investments		33,024,504
Net realised gain/(loss)		
Net realised gain on investment securities	3	21,163,815
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	5,483,488
Net realised gain on currency exchange		169,184
Net realised gain on investments and derivatives		26,816,487
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(383,147,453)
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	(770,638)
Change in net unrealised appreciation/depreciation on currency exchange		133,719
Change in unrealised appreciation/depreciation on investments and derivatives		(383,784,372)
Net decrease in assets as a result of operations		(323,943,381)

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 2021 to 30 September 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	2,068,432,928	Proceeds from shares issued		526,950,991
Net income from investments	33,024,504	Payments for shares redeemed		(459,460,555)
Net realised gain on investments and derivatives	26,816,487	Net equalisation (paid)/received	10	163,599
Change in unrealised appreciation/depreciation on investments and derivatives	(383,784,372)	Dividend distributions	11	(2,248,697)
		Net assets at the end of the year		1,809,894,885

Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A1 EUR	A2 EUR	A2 HUSD	A2 USD	F2 HUSD	F2 USD
Shares outstanding at the beginning of the year	1,033,506.37	99,893,394.33	1,109,149.19	708,810.54	6,827.38	476,101.61
Shares issued during the year	26,618.07	2,562,824.58	23,252.78	268,073.71	4,692.65	297,433.38
Shares redeemed during the year	(35,089.62)	(7,986,599.54)	(108,174.37)	(443,848.26)	-	(435,458.14)
Shares outstanding at the end of the year	1,025,034.82	94,469,619.37	1,024,227.60	533,035.99	11,520.03	338,076.85
Equivalent to a net asset value per share of:	10.04	12.01	16.02	15.64	22.01	17.92
	G1 EUR	G1 HGBP	G2 EUR	G2 GBP	G2 HUSD	G2 USD
Shares outstanding at the beginning of the year	7,841,912.46	31,378.90	6,578,974.40	301,812.68	14,278.31	1,961,866.60
Shares issued during the year	41,874.94	417.79	4,239,804.07	280,562.18	54,284.58	323,683.05
Shares redeemed during the year	(2,107,697.42)	(13,073.33)	(7,256,264.24)	(119,216.70)	(44,263.67)	(1,937,286.90)
Shares outstanding at the end of the year	5,776,089.98	18,723.36	3,562,514.23	463,158.16	24,299.22	348,262.75
Equivalent to a net asset value per share of:	12.89	11.24	14.95	12.46	17.13	11.84
	H1 EUR	H2 EUR	H2 GBP	H2 HUSD	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	494,026.22	1,015,362.76	286,166.60	35,396.93	337,747.63	17,872,489.22
Shares issued during the year	8,173.31	1,100,337.33	28,574.06	1,730.40	26,765.77	24,441,054.40
Shares redeemed during the year	(235,230.58)	(338,809.44)	(87,534.68)	(9,096.20)	(160,493.21)	(9,091,153.22)
Shares outstanding at the end of the year	266,968.95	1,776,890.65	227,205.98	28,031.13	204,020.19	33,222,390.40
Equivalent to a net asset value per share of:	12.85	16.15	12.08	14.57	11.63	13.54
	I2 HUSD	X2 EUR				
Shares outstanding at the beginning of the year	378,839.20	63,147.92				
Shares issued during the year	70,677.04	9,783.31				
Shares redeemed during the year	(86,403.33)	(24,957.43)				
Shares outstanding at the end of the year	363,112.91	47,973.80				
Equivalent to a net asset value per share of:	16.37	10.52				

Continental European Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Sep 20	30 Sep 21	30 Sep 22	As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22
	EUR 1,681,213,837	EUR 2,068,432,928	EUR 1,809,894,885			
A1 EUR				9.55	12.05	10.04
A2 EUR				11.15	14.18	12.01
A2 HUSD				14.43	18.53	16.02
A2 USD				17.39	21.85	15.64
F2 HUSD				19.57	25.30	22.01
F2 USD				19.66	24.88	17.92
G1 EUR				12.27	15.49	12.89
G1 HGBP				10.56	13.38	11.24
G2 EUR				13.64	17.50	14.95
G2 GBP				11.75	14.28	12.46
G2 HUSD				15.16	19.64	17.13
G2 USD				12.93	16.40	11.84
H1 EUR				12.23	15.44	12.85
H2 EUR				14.78	18.93	16.15
H2 GBP				11.43	13.87	12.08
H2 HUSD				12.93	16.73	14.57
H2 USD				12.74	16.13	11.63
I2 EUR				12.44	15.91	13.54
I2 HUSD				14.59	18.84	16.37
X2 EUR				9.87	12.49	10.52

Total expense ratio (TER) (unaudited)

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

Dividend reinvestment/ dividend distribution per share

Pay Date	11 Nov 22
A1 EUR	0.160877
A2 EUR	0.188574
A2 HUSD	0.251852
A2 USD	0.247637
F2 HUSD	0.508161
F2 USD	0.416011
G1 EUR	0.344831
G1 HGBP	0.301784
G2 EUR	0.389739
G2 GBP	0.324459
G2 HUSD	0.445158
G2 USD	0.310073
H1 EUR	0.320564
H2 EUR	0.392011
H2 GBP	0.293805
H2 HUSD	0.353232
H2 USD	0.283060
I2 EUR	0.299090
I2 HUSD	0.360243
X2 EUR	0.102516

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

Continental European Fund

Portfolio as at 30 September 2022

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 99.64%			
Australia 1.19%			
Materials 1.19%			
3,950,388	Glencore	21,522,640	1.19
Belgium 1.77%			
Materials 1.77%			
403,629	Solvay	32,068,324	1.77
Denmark 7.84%			
Consumer Staples 1.71%			
257,592	Carlsberg	30,912,981	1.71
Health Care 5.12%			
903,364	Novo Nordisk 'B'	92,749,710	5.12
Industrials 1.01%			
152,049	DSV	18,306,329	1.01
Finland 6.10%			
Financials 1.99%			
4,095,000	Nordea Bank	36,037,964	1.99
Materials 4.11%			
2,282,926	UPM-Kymmene	74,366,314	4.11
France 26.74%			
Consumer Discretionary 5.90%			
274,048	EssilorLuxottica	38,531,149	2.13
111,797	LVMH Moet Hennessy Louis Vuitton	68,229,709	3.77
		106,760,858	5.90
Consumer Staples 3.67%			
751,094	Danone	36,478,758	2.01
90,830	L'Oréal	29,971,629	1.66
		66,450,387	3.67
Energy 3.78%			
1,417,730	TotalEnergies	68,433,827	3.78
Financials 0.85%			
354,298	BNP Paribas	15,450,936	0.85
Health Care 2.17%			
500,260	Sanofi	39,215,381	2.17
Industrials 8.88%			
537,698	Airbus	47,787,910	2.64
899,968	Compagnie de St Gobain	33,341,564	1.84
288,929	Legrand	19,257,118	1.06
242,078	Safran	22,756,542	1.26
321,679	Schneider Electric	37,607,492	2.08
		160,750,626	8.88
Materials 1.49%			
360,421	Arkema	27,060,409	1.49

Number of Securities		Market Value EUR	% of Net Assets
Germany 12.38%			
Consumer Discretionary 3.44%			
605,351	Hugo Boss	29,071,982	1.61
630,262	Mercedes-Benz	33,123,419	1.83
		62,195,401	3.44
Financials 3.55%			
2,747,861	Commerzbank	20,161,056	1.11
261,578	Deutsche Boerse	44,095,512	2.44
		64,256,568	3.55
Health Care 3.29%			
338,076	Bayer	16,046,778	0.89
120,304	Merck	20,081,745	1.11
526,763	Siemens Healthineers	23,388,277	1.29
		59,516,800	3.29
Industrials 0.62%			
563,417	KION	11,221,858	0.62
Utilities 1.48%			
712,729	RWE	26,877,011	1.48
Ireland 2.32%			
Industrials 1.09%			
1,876,362	Ryanair	19,711,183	1.09
Materials 1.23%			
671,294	CRH	22,203,049	1.23
Netherlands 16.42%			
Communication Services 1.32%			
1,232,900	Universal Music	23,830,724	1.32
Consumer Staples 2.42%			
1,677,572	Koninklijke Ahold Delhaize	43,826,569	2.42
Energy 3.07%			
2,173,093	Shell	55,647,292	3.07
Financials 5.56%			
1,000,967	ASR Nederland	39,613,269	2.19
614,129	Euronext	39,985,939	2.21
2,365,103	ING	20,948,900	1.16
		100,548,108	5.56
Information Technology 4.05%			
73,818	ASM International	17,253,112	0.95
71,166	ASML	30,894,940	1.71
566,212	BE Semiconductor Industries	25,236,069	1.39
		73,384,121	4.05
Norway 2.17%			
Consumer Staples 0.91%			
1,264,116	Mowi	16,388,512	0.91

Continental European Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Energy 1.26%			
778,618	Aker BP	22,792,447	1.26
Portugal 1.28%			
Utilities 1.28%			
5,203,515	EDP - Energias de Portugal	23,147,837	1.28
Singapore 0.52%			
Information Technology 0.52%			
289,361	STMicroelectronics	9,329,722	0.52
Spain 1.75%			
Information Technology 1.01%			
381,751	Amadeus IT	18,282,055	1.01
Utilities 0.74%			
1,393,721	Iberdrola	13,356,028	0.74
Sweden 2.79%			
Industrials 2.79%			
3,130,316	Atlas Copco 'A'	30,253,442	1.67
1,441,145	Sandvik	20,215,542	1.12
		50,468,984	2.79
Switzerland 10.98%			
Consumer Staples 3.89%			
633,695	Nestlé	70,379,251	3.89
Health Care 3.47%			
187,270	Roche Non-Voting Shares	62,814,114	3.47
Materials 3.62%			
1,543,615	Holcim	65,595,401	3.62
United Kingdom 5.39%			
Energy 3.00%			
10,991,485	BP	54,248,028	3.00
Materials 2.39%			
155,061	Linde	43,242,636	2.39
	Investment in securities	1,803,350,385	99.64

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.02%)*			
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)			
	Buy EUR 117,556 :	2,091	-
	Sell USD 113,258 October 2022		
	Buy EUR 121,542 :	424	-
	Sell USD 118,803 October 2022		
	Buy EUR 148,765 :	(3,482)	-
	Sell USD 149,337 October 2022		
	Buy EUR 17,645,190 :	(734,917)	(0.04)
	Sell USD 18,028,874 October 2022		
	Buy EUR 178,005 :	(3,314)	-
	Sell USD 177,854 October 2022		
	Buy EUR 180,886 :	2,712	-
	Sell USD 174,769 October 2022		
	Buy EUR 189,753 :	(3,804)	-
	Sell USD 189,858 October 2022		
	Buy EUR 10,282 :	(241)	-
	Sell USD 10,322 October 2022		
	Buy EUR 10,495 :	(246)	-
	Sell USD 10,535 October 2022		
	Buy EUR 11,515 :	103	-
	Sell USD 11,194 October 2022		
	Buy EUR 12,396 :	186	-
	Sell USD 11,977 October 2022		
	Buy EUR 12,624 :	189	-
	Sell USD 12,197 October 2022		
	Buy EUR 212,540 :	(7,510)	-
	Sell USD 215,844 October 2022		
	Buy EUR 218,120 :	(3,027)	-
	Sell USD 216,921 October 2022		
	Buy EUR 231,899 :	(5,366)	-
	Sell USD 232,731 October 2022		
	Buy EUR 2,355 :	(49)	-
	Sell USD 2,358 October 2022		
	Buy EUR 267,069 :	(11,123)	-
	Sell USD 272,876 October 2022		
	Buy EUR 2,686 :	2	-
	Sell GBP 2,358 October 2022		
	Buy EUR 269,080 :	(5,382)	-
	Sell USD 269,218 October 2022		
	Buy EUR 2,722 :	(51)	-
	Sell USD 2,720 October 2022		
	Buy EUR 2,841 :	30	-
	Sell GBP 2,469 October 2022		
	Buy EUR 2,902 :	(58)	-
	Sell USD 2,904 October 2022		
	Buy EUR 25,273 :	(665)	-
	Sell USD 25,442 October 2022		
	Buy EUR 257 :	(1)	-
	Sell USD 253 October 2022		
	Buy EUR 26,775 :	397	-
	Sell USD 25,873 October 2022		
	Buy EUR 3,240 :	9	-
	Sell GBP 2,838 October 2022		
	Buy EUR 3,323 :	(46)	-
	Sell USD 3,304 October 2022		
	Buy EUR 337,473 :	1,177	-
	Sell USD 329,869 October 2022		
	Buy EUR 3,433 :	43	-
	Sell GBP 2,977 October 2022		

Continental European Fund

Portfolio as at 30 September 2022 (continued)

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

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

Buy EUR 3,547 : Sell USD 3,559 October 2022	(82)	-
Buy EUR 4,048 : Sell GBP 3,559 October 2022	(4)	-
Buy EUR 4,117 : Sell USD 4,119 October 2022	(82)	-
Buy EUR 417,873 : Sell USD 419,481 October 2022	(9,780)	-
Buy EUR 430,255 : Sell USD 439,610 October 2022	(17,920)	-
Buy EUR 438,297 : Sell USD 447,828 October 2022	(18,255)	-
Buy EUR 4,384 : Sell USD 4,380 October 2022	(82)	-
Buy EUR 4,465 : Sell USD 4,461 October 2022	(83)	-
Buy EUR 4,674 : Sell USD 4,677 October 2022	(94)	-
Buy EUR 4,760 : Sell USD 4,763 October 2022	(95)	-
Buy EUR 4,915 : Sell GBP 4,341 October 2022	(27)	-
Buy EUR 41,139 : Sell USD 41,220 October 2022	(884)	-
Buy EUR 461 : Sell USD 464 October 2022	(11)	-
Buy EUR 503,295 : Sell USD 486,275 October 2022	7,546	-
Buy EUR 5,178 : Sell USD 5,062 October 2022	18	-
Buy EUR 5,348 : Sell USD 5,319 October 2022	(74)	-
Buy EUR 5,442 : Sell USD 5,412 October 2022	(76)	-
Buy EUR 5,713 : Sell USD 5,733 October 2022	(132)	-
Buy EUR 5,818 : Sell USD 5,839 October 2022	(135)	-
Buy EUR 6,375 : Sell USD 6,399 October 2022	(149)	-
Buy EUR 6,632 : Sell USD 6,635 October 2022	(133)	-
Buy EUR 6,755 : Sell USD 6,758 October 2022	(135)	-
Buy EUR 6,220,818 : Sell USD 6,356,086 October 2022	(259,095)	(0.01)
Buy EUR 64,094 : Sell USD 64,039 October 2022	(1,193)	-
Buy EUR 67,883 : Sell USD 67,920 October 2022	(1,361)	-
Buy EUR 7,318 : Sell GBP 6,594 October 2022	(189)	-
Buy EUR 7,331 : Sell USD 7,356 October 2022	(168)	-
Buy EUR 7,696 : Sell USD 7,436 October 2022	115	-
Buy EUR 78,171 : Sell USD 77,741 October 2022	(1,085)	-
Buy EUR 8,336 : Sell USD 8,149 October 2022	29	-

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

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

Buy EUR 8,482 : Sell USD 8,291 October 2022	30	-
Buy EUR 82,948 : Sell USD 83,246 October 2022	(1,919)	-
Buy EUR 96,922 : Sell USD 96,971 October 2022	(1,939)	-
Buy GBP 232,966 : Sell EUR 266,835 October 2022	(1,602)	-
Buy GBP 5,380 : Sell EUR 6,188 October 2022	(63)	-
Buy USD 149,337 : Sell EUR 148,765 October 2022	3,482	-
Buy USD 17,145,929 : Sell EUR 17,747,737 October 2022	(267,776)	(0.01)
Buy USD 177,854 : Sell EUR 178,005 October 2022	3,314	-
Buy USD 18,028,874 : Sell EUR 17,645,190 October 2022	734,917	0.04
Buy USD 189,858 : Sell EUR 189,753 October 2022	3,804	-
Buy USD 10,322 : Sell EUR 10,282 October 2022	241	-
Buy USD 10,535 : Sell EUR 10,495 October 2022	246	-
Buy USD 215,844 : Sell EUR 212,540 October 2022	7,510	-
Buy USD 216,921 : Sell EUR 218,120 October 2022	3,027	-
Buy USD 232,731 : Sell EUR 231,899 October 2022	5,366	-
Buy USD 2,358 : Sell EUR 2,355 October 2022	49	-
Buy USD 262,670 : Sell EUR 271,889 October 2022	(4,102)	-
Buy USD 269,218 : Sell EUR 269,080 October 2022	5,382	-
Buy USD 272,876 : Sell EUR 267,069 October 2022	11,123	-
Buy USD 2,720 : Sell EUR 2,722 October 2022	51	-
Buy USD 2,904 : Sell EUR 2,902 October 2022	58	-
Buy USD 25,442 : Sell EUR 25,273 October 2022	665	-
Buy USD 253 : Sell EUR 257 October 2022	1	-
Buy USD 3,304 : Sell EUR 3,323 October 2022	46	-
Buy USD 3,559 : Sell EUR 3,547 October 2022	82	-
Buy USD 4,119 : Sell EUR 4,117 October 2022	82	-
Buy USD 419,481 : Sell EUR 417,873 October 2022	9,780	-
Buy USD 423,188 : Sell EUR 438,042 October 2022	(6,609)	-
Buy USD 431,131 : Sell EUR 446,263 October 2022	(6,733)	-
Buy USD 4,380 : Sell EUR 4,384 October 2022	82	-

Continental European Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 439,610 : Sell EUR 430,255 October 2022	17,920	-
Buy USD 4,461 : Sell EUR 4,465 October 2022	83	-
Buy USD 447,828 : Sell EUR 438,297 October 2022	18,255	-
Buy USD 4,677 : Sell EUR 4,674 October 2022	94	-
Buy USD 4,763 : Sell EUR 4,760 October 2022	95	-
Buy USD 41,220 : Sell EUR 41,139 October 2022	884	-
Buy USD 464 : Sell EUR 461 October 2022	11	-
Buy USD 5,319 : Sell EUR 5,348 October 2022	74	-
Buy USD 5,412 : Sell EUR 5,442 October 2022	76	-
Buy USD 5,733 : Sell EUR 5,713 October 2022	132	-
Buy USD 5,839 : Sell EUR 5,818 October 2022	135	-
Buy USD 6,399 : Sell EUR 6,375 October 2022	149	-
Buy USD 6,635 : Sell EUR 6,632 October 2022	133	-
Buy USD 6,758 : Sell EUR 6,755 October 2022	135	-
Buy USD 6,171,737 : Sell EUR 6,388,360 October 2022	(96,387)	(0.01)
Buy USD 6,356,086 : Sell EUR 6,220,818 October 2022	259,095	0.01
Buy USD 64,039 : Sell EUR 64,094 October 2022	1,193	-
Buy USD 67,920 : Sell EUR 67,883 October 2022	1,361	-
Buy USD 7,356 : Sell EUR 7,331 October 2022	168	-
Buy USD 77,741 : Sell EUR 78,171 October 2022	1,085	-
Buy USD 83,246 : Sell EUR 82,948 October 2022	1,919	-
Buy USD 96,971 : Sell EUR 96,922 October 2022	1,939	-
	(368,391)	(0.02)
Investment in securities and derivatives	1,802,981,994	99.62
Other net assets	6,912,891	0.38
Total net assets	1,809,894,885	100.00

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

Top ten changes in the securities portfolio for the year from 1 October 2021 to 30 September 2022

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Solvay	43,081,486	-
Denmark		
Novo Nordisk 'B'	40,583,821	39,889,734
Finland		
UPM-Kymmene	-	48,594,626
France		
BNP Paribas	-	50,601,477
Kering	49,920,101	-
TotalEnergies	-	70,582,988
Germany		
Bayer	46,365,590	-
Mercedes-Benz	36,622,969	-
RWE	38,592,958	-
Netherlands		
ASML	-	55,768,735
BE Semiconductor Industries	39,552,595	-
Shell	60,588,591	-
Spain		
Iberdrola	41,623,895	-
Industria de Diseno Textil	-	38,252,054
Switzerland		
Holcim	-	75,837,289
Nestlé	-	39,186,101
Roche Non-Voting Shares	-	54,999,435
United Kingdom		
BP	52,078,489	-
United States		
Stellantis	-	37,917,219

Emerging Markets Fund

Investment report for the year from 1 October 2021 to 30 September 2022

Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund fell 18.21% (Net), 17.41% (Gross) based on Class H2 in Euro terms over the year under review, compared with a fall of 14.96% in the MSCI Emerging Markets Index and a fall of 13.26% in the Target Index + 2%, Euro terms.

Stock selection detracted from relative performance during the reporting year, as rising interest rates pressured more growth-oriented stocks. Emerging market stocks were volatile and followed a downward trajectory, as COVID-19 concerns, rising inflation and more restrictive central bank policies added to economic uncertainty. Against this backdrop, there was a sharp sell-off in risk-related assets, particularly in countries, industries and companies sensitive to a slowing global demand. Russia's invasion of Ukraine in February escalated global tensions while worsening supply chain bottlenecks and inflationary pressures. This led to a notable decline in Russian stocks. China's equity market also performed weakly, due to regulatory uncertainty, property market credit concerns and the persistence of COVID-19-related lockdowns. While market declines were widespread, higher commodity prices provided a tailwind for equity market performance in countries that export raw materials, such as Indonesia.

The past year was particularly challenging for Chinese equities, as economic uncertainty, regulatory concerns and worries about COVID-19-related lockdowns pressured a number of the fund's holdings. Against this backdrop, Full Truck Alliance was a prominent detractor from relative performance. Full Truck Alliance is digitising China's long-haul truck industry through an innovative technology platform that matches trucking capacity with shipping needs. The country's cyclical slowdown pressured the industry and hurt the company's near-term outlook. Despite this business uncertainty, the fund held onto the stock, given the company's track record of innovation in the area of digitisation, a key priority for the Chinese government.

Russian equities fell sharply, especially in the aftermath of the invasion of Ukraine. Starting in late 2021, we significantly reduced the fund's allocation to Russia as an invasion appeared more likely. This strategy helped mitigate the fund's exposure to the first-quarter sell-off in Russian stocks. However, we held onto a few Russian investments, such as e-commerce company Ozon, which we believed offered strong underlying fundamentals. On the day that the invasion started, we immediately sold these remaining stocks as we determined that we could no longer invest in Russian equities. Despite this move, Ozon was a prominent detractor for the year.

Relative performance was lifted by several investments in India, as declining COVID-19 infection rates led to improved economic growth. FSN E-Commerce Venture, a top contributor, is a vertically integrated e-commerce company that has become India's dominant online retailer of beauty and personal care products. It has built on its strong competitive positioning through its exclusive marketing relationships and new business initiatives. It was able to translate its revenue growth into profitability, because of its asset-light business model. In addition, the fund benefited from its investment in Varun Beverages, a prominent bottler of Pepsi products in India. Per-capita consumption of soft drinks in India is a fraction of what it is in other countries, and we took the view that Varun Beverages would benefit from its strong position in the market. The company experienced a rebound in on-the-go beverage consumption in India as COVID-19 fears eased. It was also able to maintain profit margins and deliver strong financial performance, despite higher commodity prices.

We expect equity markets to remain volatile in the near term given the risks around inflation, higher interest rates, slowing consumer demand and heightened geopolitical instability. In our view, these dynamics have increased the probability of recession in many developed markets, which may ultimately dampen economic prospects for emerging markets. We believe our disciplined investment approach may help us navigate this challenging period, guided by our multi-lens approach that considers company fundamentals and governance as well as the macroeconomic and policy landscape. In keeping with this approach, we remain on the lookout for signs of a more accommodative stance in China, one of the few emerging market countries with the ability to conduct independent macroeconomic policy. While other central banks are tightening monetary and fiscal conditions, China appears to be going in the opposite direction with measures to stimulate growth. The country also appears to be moving beyond the worst effects of COVID-19, which could lead to improved logistics, supply chain conditions and consumer mobility. Outside of China, we continue to find opportunities in Vietnam, Indonesia and Mexico. The three countries have benefited from the diversification of supply chains and the trend towards 'nearshoring', as corporations seek to secure supply chains closer to home. Above all, we remain committed to seeking good companies with good governance that operate in favourable countries. We believe this strategy may lead to favourable investment outcomes over the longer term.

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

Emerging Markets Fund

Investment objective and policy

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

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

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

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

Strategy

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

Performance history (unaudited)

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

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

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

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

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

Emerging Markets Fund

Statement of Net Assets

As at 30 September 2022

	Notes	USD
Assets		
Investment in securities at market value	3	53,222,809
Cash at bank	12	2,915,846
Interest and dividends receivable	3	95,219
Subscriptions receivable		1,833
Receivable for investments sold		1,097,119
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		38,170
Management fee rebate		-
Total assets		57,370,996
Liabilities		
Bank overdraft	12	5,360
Payable for investments purchased		1,521,512
Taxes and expenses payable		158,397
Redemptions payable		75,112
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		1,760,381
Net assets at the end of the year		55,610,615

Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,086,669
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	8,344
Total income		1,095,013
Expenses		
Management fees	6, 14	913,028
Administration, registrar and transfer agent fees	6	26,036
Custodian fees	6	57,207
Shareholder servicing fees and initial sales charges	6, 14	997
Depository fees	6	4,590
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	28,568
Other expenses	6	28,187
Total expenses		1,058,613
Net income from investments		36,400
Net realised gain/(loss)		
Net realised loss on investment securities	3	(3,626,534)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,578)
Net realised loss on currency exchange		(149,098)
Net realised loss on investments and derivatives		(3,778,210)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(21,706,838)
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		(17,690)
Change in unrealised appreciation/depreciation on investments and derivatives		(21,724,528)
Net decrease in assets as a result of operations		(25,466,338)

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 2021 to 30 September 2022

	USD		Notes	USD
Net assets at the beginning of the year	57,669,563	Proceeds from shares issued		33,853,539
Net income from investments	36,400	Payments for shares redeemed		(10,444,325)
Net realised loss on investments and derivatives	(3,778,210)	Net equalisation (paid)/received	10	(1,824)
Change in unrealised appreciation/depreciation on investments and derivatives	(21,724,528)	Dividend distributions	11	-
		Net assets at the end of the year		55,610,615

Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 GBP	H2 USD
Shares outstanding at the beginning of the year	2,116,722.52	634,382.73	-*	13,433.29	700.00	10,000.04
Shares issued during the year	1,055,674.24	461,848.67	249.28	7,498.39	1.00	1,939.01
Shares redeemed during the year	(233,125.08)	(275,687.79)	-	(2,478.41)	(451.00)	(9,750.01)
Shares outstanding at the end of the year	2,939,271.68	820,543.61	249.28	18,453.27	250.00	2,189.04
Equivalent to a net asset value per share of:	12.76	15.11	7.57	10.99	11.41	10.05

	I2 EUR	I2 USD	X2 EUR
Shares outstanding at the beginning of the year	232,220.75	257.05	-*
Shares issued during the year	266,059.93	-	25,635.09
Shares redeemed during the year	(73,686.86)	-	(2,459.37)
Shares outstanding at the end of the year	424,593.82	257.05	23,175.72
Equivalent to a net asset value per share of:	14.33	8.57	11.83

* The share class launched during the year.

Net Asset Value Summary

	As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22	Net Asset Value per share		
				As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22
EUR 40,438,147	EUR 49,703,914	EUR 56,743,904	A2 EUR	12.95	15.71	12.76
USD 47,456,246	USD 57,669,563	USD 55,610,615	A2 USD	18.37	22.03	15.11
			F2 USD	n/a	n/a	7.57*
			H2 EUR	10.99	13.43	10.99
			H2 GBP	11.84	13.66	11.41
			H2 USD	12.04	14.54	10.05
			I2 EUR	14.40	17.56	14.33
			I2 USD	10.29	12.42	8.57
			X2 EUR	n/a	n/a	11.83*

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Sep 20	30 Sep 21	30 Sep 22
A2 EUR	1.81%	1.72%	1.73%
A2 USD	1.81%	1.72%	1.73%
F2 USD	n/a	n/a	1.08%*
H2 EUR	1.06%	0.97%	0.99%
H2 GBP	1.06%	0.98%	0.98%
H2 USD	1.06%	0.97%	0.98%
I2 EUR	1.28%	1.16%	1.18%
I2 USD	1.28%	1.16%	1.18%
X2 EUR	n/a	n/a	2.26%*

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

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

The fund is not subject to performance fees.

Dividend reinvestment per share

Pay Date	11 Nov 22
A2 EUR	0.004803
A2 USD	0.001224
F2 USD	0.073652
H2 EUR	0.097614
H2 GBP	0.092073
H2 USD	0.018561
I2 EUR	0.099585
I2 USD	0.055398
X2 EUR	0.008079

Emerging Markets Fund

Portfolio as at 30 September 2022

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

Equities 95.71%

Australia 1.20%

Materials 1.20%

74,255	Allkem	667,915	1.20
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Brazil 3.01%

Communication Services 0.40%

59,577	VTEX 'A'	220,435	0.40
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Energy 1.39%

119,473	3R Petroleum Oleo e Gas	774,679	1.39
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Materials 1.22%

320,091	Cia Brasileira de Alumínio	676,321	1.22
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Canada 2.30%

Materials 2.30%

128,964	Ivanhoe Mines	801,889	1.44
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112,507	Solaris Resources	474,585	0.86
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		1,276,474	2.30
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China 29.02%

Communication Services 4.35%

71,200	Tencent	2,419,045	4.35
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Consumer Discretionary 8.35%

175,656	Alibaba	1,734,786	3.12
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67,064	JD.com 'A'	1,688,602	3.04
--------	------------	-----------	------

25,619	Yum China	1,220,930	2.19
--------	-----------	-----------	------

		4,644,318	8.35
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Consumer Staples 1.38%

442,000	Tingyi	765,777	1.38
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Financials 2.76%

80,456	China Merchants Bank 'A'	382,210	0.69
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674,500	CITIC Securities 'H'	1,150,545	2.07
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		1,532,755	2.76
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Health Care 3.18%

367,479	Canbridge Pharmaceuticals	139,973	0.25
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220,000	New Horizon Health	399,373	0.72
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49,012	ShouTi (Placement)	198,415	0.36
--------	--------------------	---------	------

52,500	WuXi Biologics	316,178	0.57
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162,800	Zai Lab	562,555	1.01
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458,000	Zhaoke Ophthalmology	152,282	0.27
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		1,768,776	3.18
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Industrials 3.98%

155,227	Full Truck Alliance	1,012,856	1.82
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232,931	Sany Heavy Industry 'A'	456,450	0.82
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63,430	Shenzhen Inovance Technology 'A'	514,542	0.93
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157,000	Xinyi Glass	228,405	0.41
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		2,212,253	3.98
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Number of Securities	Market Value USD	% of Net Assets
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Information Technology 1.75%

1,240,302	Linklogis	520,623	0.93
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67,633	Wingtech Technology 'A'	454,924	0.82
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		975,547	1.75
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Materials 0.92%

20,878	Yunnan Energy New Material 'A'	512,678	0.92
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Utilities 2.35%

493,000	China Longyuan Power 'H'	617,050	1.11
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870,000	China Water Affairs	687,705	1.24
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		1,304,755	2.35
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Hong Kong 1.81%

Financials 1.81%

120,000	AIA	1,007,031	1.81
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India 14.46%

Communication Services 2.75%

160,358	Bharti Airtel	1,528,966	2.75
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Consumer Staples 0.78%

34,603	Varun Beverages	434,590	0.78
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Financials 9.57%

74,879	HDFC Bank	1,305,354	2.35
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69,043	Housing Development Finance	1,947,263	3.50
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196,776	ICICI Bank	2,069,628	3.72
---------	------------	-----------	------

		5,322,245	9.57
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Health Care 1.36%

403,150	API (Placement)	149,932	0.27
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89,223	Syngene International	607,478	1.09
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		757,410	1.36
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Indonesia 4.79%

Communication Services 2.13%

4,022,600	Telekomunikasi Indonesia Persero	1,181,797	2.13
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Financials 2.66%

2,510,100	Bank Negara Indonesia Persero	1,481,061	2.66
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Mexico 5.17%

Consumer Staples 3.24%

430,541	Becele	763,746	1.37
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285,548	Wal-Mart de Mexico	1,036,981	1.87
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		1,800,727	3.24
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Financials 1.93%

190,547	Regional SAB de CV	1,072,970	1.93
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Philippines 1.09%

Industrials 1.09%

225,970	International Container Terminal Services	605,504	1.09
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Emerging Markets Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities		Market Value USD	% of Net Assets
Qatar 1.00%			
Financials 1.00%			
288,105	Commercial Bank of Qatar	556,511	1.00
Saudi Arabia 6.10%			
Communication Services 2.49%			
132,602	Saudi Telecom	1,384,859	2.49
Consumer Discretionary 0.77%			
11,971	Alamar Foods	429,693	0.77
Financials 2.84%			
39,453	Al Rajhi Banking and Investment	853,991	1.53
75,401	Alinma Bank	726,777	1.31
		1,580,768	2.84
South Africa 1.76%			
Materials 1.76%			
31,889	Anglo American	980,562	1.76
South Korea 5.57%			
Consumer Staples 1.45%			
6,962	BGF Retail	806,564	1.45
Information Technology 4.12%			
4,720	LEENO Industrial	410,901	0.74
50,715	Samsung Electronics	1,880,500	3.38
		2,291,401	4.12
Taiwan 13.12%			
Information Technology 13.12%			
72,000	Accton Technology	618,539	1.11
97,000	E Ink	646,942	1.16
352,000	Hon Hai Precision Industry	1,128,099	2.03
65,000	Sinbon Electronics	542,537	0.98
328,000	Taiwan Semiconductor Manufacturing	4,362,281	7.84
		7,298,398	13.12
United Arab Emirates 1.80%			
Materials 1.80%			
646,112	Fertiglobe	998,270	1.80
Vietnam 3.51%			
Consumer Staples 1.51%			
199,200	Masan	840,862	1.51
Financials 0.92%			
373,030	Vietnam Technological and Commercial Joint Stock Bank	509,256	0.92
Real Estate 1.08%			
294,250	Vinhomes	601,636	1.08
	Investment in securities	53,222,809	95.71
	Other net assets	2,387,806	4.29
	Total net assets	55,610,615	100.00

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

Top ten changes in the securities portfolio for the year from 1 October 2021 to 30 September 2022

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	2,073,781	-
CITIC Securities 'H'	1,588,008	-
JD.com 'A'	1,990,584	-
Li Auto	-	1,322,795
Ming Yang Smart Energy 'A'	-	1,633,469
Tencent	2,052,438	1,154,768
India		
Bharti Airtel	1,389,106	-
HDFC Bank	1,618,791	-
Varun Beverages	-	1,412,838
Indonesia		
Bank BTPN Syariah	-	1,238,482
Bank Negara Indonesia Persero	1,388,000	-
Saudi Arabia		
Saudi Telecom	1,604,826	-
South Korea		
LG Chem	-	1,202,828
Samsung Electronics	3,586,004	2,566,487
SK Hynix	-	1,499,601
Taiwan		
Taiwan Semiconductor Manufacturing	3,338,579	1,247,144
United States		
FSN E-Commerce Venture	-	2,538,555

Global Equity Fund

Investment report for the year from 1 October 2021 to 30 September 2022

Investment Fund Manager

Gordon Mackay

The fund fell 12.91% (Net), 12.14% (Gross) based on Class H2 in Euro terms over the year under review, compared with a fall of 6.14% in the MSCI All Country World Index and a fall of 3.79% in the Target Index + 2.5%, Euro terms.

Markets declined during the reporting year following a number of years of positive returns. Concerns about inflation being more persistent rather than transitory has led central banks to raise interest rates to reduce the pricing pressures. In addition, the Fed began to shrink its balance sheet, selling bonds and reversing some of the unorthodox monetary policy actions that it had pursued in recent years. These factors have led to tighter financial conditions, which did not help near-term equity valuations. Moreover, the conflict in Ukraine has been an additional headwind for markets, which has contributed to higher energy prices as well as additional supply chain disruptions.

From a sector perspective, the best performing areas were energy (+37% in Euro terms) and utilities (+12% in Euro terms), both areas of the market in which we have difficulty investing. Our exclusion of companies that are materially involved in the extraction of fossil fuels limits investment in the energy sector, while our growth hurdle makes it hard to find utilities in which it would be acceptable to invest. Thus, the lack of exposure to these two sectors was a relative drag on performance, given that most other sectors declined during the year.

Novo Nordisk, a leading provider of treatments for diabetes and obesity, was the strongest contributor. Novo Nordisk's diabetes and obesity franchises both performed well, although the latter suffered from some short-term supply chain challenges. Sadly, both of these markets are large and growing, although patients have benefited from better outcomes due to the company's investment in research and production of effective medicines. Automatic Data Processing (ADP), a new purchase during the year, was the next largest contributor. ADP is the global leader in payroll processing. Thus, the company benefited from a robust labour market, rising wages and increasing interest rates, which acted as a tailwind to the company's income, given that it holds client cash on deposit before the payment of employee salaries. Berkshire Hathaway also helped returns, as did Apple, Union Pacific (railroad) and CME (exchange).

PayPal and Taiwan Semiconductor Manufacturing (TSMC) were the two largest detractors from performance. PayPal suffered from a sharper-than-expected slowdown in its business and faced increased competition from Apple Pay, among others. We exited the remaining holding as our view of the stock had become less favourable. TSMC has been a strong performer for the fund in recent years, although it gave back some of that outperformance during the year as the cycle began to turn. It remained, however, the clear leader in outsourced semiconductor manufacturing with a net cash on its balance sheet and we continued to hold the stock. Netflix, HelloFresh and Amazon.com also detracted from returns. All these companies benefited during the pandemic and subsequently faced more challenging conditions, as more normal consumer behaviour patterns returned. Shiseido, a Japanese cosmetics company, hurt performance due primarily to ongoing COVID-19 lockdowns of consumer activity in its key markets.

New purchases included Compass, a leading provider of outsourced food services. Demand for the company's services increased, with clients wanting to reduce their carbon emissions while they also faced supply chain challenges. We added Oracle, the global leader in enterprise-scale databases that saw strong growth in its cloud-based applications. We also added UK-listed Spirax-Sarco Engineering, a leader in industrial steam, which is the most efficient way of transferring energy, after a pullback in the stock gave us an attractive entry point. Experian, a leading credit database, was another addition, as was Coca-Cola.

We exited a number of stocks that had benefited during the pandemic, such as HelloFresh, Adobe, PayPal, Netflix, Delivery Hero and Amazon.com. We also sold the fund's position in Meta, the Facebook owner, due to increased environmental, social and governance-related concerns about the social network. We sold Aptiv, a supplier of automotive parts including those for electric vehicles, due to concerns about the business, given the pressure that its customers – automotive original equipment manufacturers – faced. Lastly, we sold Linklogis, a supply chain finance business in China, given worries about its competitive position.

The current economic backdrop appears more challenging than it has been for a while. However, we are sticking to our approach of trying to identify underappreciated, high-quality businesses that have favourable long-term prospects for growth and where success is not tied to causing societal harm. By investing in such companies, we aim to generate attractive absolute returns over the long 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 sustained high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors. The fund promotes environmental and/or social characteristics, which include the application of Greenhouse Gas (GHG) intensity related criteria and support for the United Nations' Global Compact (UNGC) Principles.

Performance history (unaudited)

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

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

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

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

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

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

Global Equity Fund

Statement of Net Assets

As at 30 September 2022

	Notes	USD
Assets		
Investment in securities at market value	3	427,589,544
Cash at bank	12	14,677,741
Interest and dividends receivable	3	276,039
Subscriptions receivable		93,097
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	13,467
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		248,695
Management fee rebate		-
Total assets		442,898,583
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		814,933
Redemptions payable		242,341
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	10,318
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		1,067,592
Net assets at the end of the year		441,830,991

Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	5,123,463
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	28
Interest received on contracts for difference	3	-
Other income	3, 13	53,647
Total income		5,177,138
Expenses		
Management fees	6, 14	7,735,831
Administration, registrar and transfer agent fees	6	225,903
Custodian fees	6	44,504
Shareholder servicing fees and initial sales charges	6, 14	46,023
Depository fees	6	48,603
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	159,660
Other expenses	6	113,196
Total expenses		8,373,720
Net expense from investments		(3,196,582)
Net realised gain/(loss)		
Net realised gain on investment securities	3	86,040,467
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	80,107
Net realised loss on currency exchange		(473,493)
Net realised gain on investments and derivatives		85,647,081
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(257,395,374)
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	4,861
Change in net unrealised appreciation/depreciation on currency exchange		2,369
Change in unrealised appreciation/depreciation on investments and derivatives		(257,388,144)
Net decrease in assets as a result of operations		(174,937,645)

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

Global Equity Fund

Portfolio as at 30 September 2022

Number of Securities		Market Value USD	% of Net Assets
Equities 96.78%			
Denmark 4.71%			
206,826	Novo Nordisk 'B'	20,802,786	4.71
Germany 2.70%			
Communication Services 0.78%			
81,993	CTS Eventim	3,434,639	0.78
Materials 1.92%			
86,451	Symrise	8,498,729	1.92
India 3.62%			
Financials 3.62%			
568,306	Housing Development Finance	15,987,945	3.62
Ireland 2.75%			
Health Care 2.75%			
66,068	ICON	12,143,629	2.75
Japan 1.65%			
Consumer Staples 1.65%			
208,700	Shiseido	7,295,020	1.65
Taiwan 2.67%			
Information Technology 2.67%			
888,000	Taiwan Semiconductor Manufacturing	11,810,076	2.67
United Kingdom 19.33%			
Communication Services 3.05%			
1,274,175	Auto Trader	7,326,584	1.66
1,140,892	Rightmove	6,141,192	1.39
		13,467,776	3.05
Consumer Discretionary 5.51%			
764,857	Compass	15,413,403	3.49
183,433	InterContinental Hotels	8,947,262	2.02
		24,360,665	5.51
Consumer Staples 2.55%			
253,907	Unilever	11,245,422	2.55
Health Care 0.69%			
104,647	Dechra Pharmaceuticals	3,064,122	0.69
Industrials 5.82%			
203,223	Experian	6,035,553	1.37
555,893	RELX	13,661,262	3.09
51,748	Spirax-Sarco Engineering	6,006,250	1.36
		25,703,065	5.82
Information Technology 1.71%			
331,204	Halma	7,564,533	1.71

Number of Securities		Market Value USD	% of Net Assets
United States 59.35%			
Communication Services 2.30%			
105,819	Alphabet 'C'	10,176,084	2.30
Consumer Discretionary 2.20%			
35,066	Home Depot	9,695,924	2.20
Consumer Staples 3.79%			
156,588	Coca-Cola	8,780,672	1.99
36,803	Estée Lauder 'A'	7,962,329	1.80
		16,743,001	3.79
Financials 12.22%			
85,075	American Express	11,483,424	2.60
66,273	Berkshire Hathaway 'B'	17,716,430	4.01
46,565	CME 'A'	8,249,688	1.87
95,310	Intercontinental Exchange	8,624,125	1.95
32,521	Moody's	7,915,611	1.79
		53,989,278	12.22
Health Care 9.02%			
32,253	Cooper	8,522,855	1.93
85,660	Dexcom	6,901,626	1.56
29,386	Thermo Fisher Scientific	14,916,480	3.38
64,177	Zoetis	9,524,188	2.15
		39,865,149	9.02
Industrials 4.18%			
146,195	Otis Worldwide	9,333,820	2.11
46,784	Union Pacific	9,121,710	2.07
		18,455,530	4.18
Information Technology 21.71%			
68,574	Apple	9,469,041	2.14
47,179	Automatic Data Processing	10,674,013	2.42
28,239	Intuit	10,939,083	2.48
32,671	MasterCard	9,309,111	2.11
81,785	Microsoft	19,041,593	4.31
201,216	Oracle	12,298,322	2.78
35,633	Roper Technologies	12,825,386	2.90
63,869	Visa	11,357,185	2.57
		95,913,734	21.71
Materials 2.25%			
48,589	Sherwin-Williams	9,960,016	2.25
Real Estate 1.68%			
34,486	American Tower REIT	7,412,421	1.68
	Investment in securities	427,589,544	96.78

Global Equity Fund

Portfolio as at 30 September 2022 (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 169,154 :	2,503	-
Sell USD 163,418 October 2022		
Buy EUR 49,352 :	730	-
Sell USD 47,678 October 2022		
Buy EUR 2,955 :	10	-
Sell USD 2,888 October 2022		
Buy EUR 863 :	3	-
Sell USD 843 October 2022		
Buy EUR 3,294 :	(27)	-
Sell USD 3,258 October 2022		
Buy EUR 965 :	(8)	-
Sell USD 954 October 2022		
Buy EUR 2,159 :	(39)	-
Sell USD 2,157 October 2022		
Buy EUR 631 :	(12)	-
Sell USD 630 October 2022		
Buy EUR 2,302 :	(45)	-
Sell USD 2,303 October 2022		
Buy EUR 672 :	(13)	-
Sell USD 673 October 2022		
Buy EUR 1,802 :	(35)	-
Sell USD 1,803 October 2022		
Buy EUR 526 :	(10)	-
Sell USD 527 October 2022		
Buy EUR 1,883 :	(43)	-
Sell USD 1,890 October 2022		
Buy EUR 6,450 :	(146)	-
Sell USD 6,473 October 2022		
Buy EUR 736 :	(17)	-
Sell USD 739 October 2022		
Buy EUR 2,532 :	(58)	-
Sell USD 2,542 October 2022		
Buy EUR 1,147 :	(41)	-
Sell USD 1,166 October 2022		
Buy EUR 3,953 :	(140)	-
Sell USD 4,017 October 2022		
Buy EUR 181,629 :	(7,420)	-
Sell USD 185,579 October 2022		
Buy EUR 53,008 :	(2,166)	-
Sell USD 54,161 October 2022		
Buy USD 533 :	(9)	-
Sell EUR 552 October 2022		
Buy USD 1,820 :	(29)	-
Sell EUR 1,885 October 2022		
Buy USD 2,380 :	(36)	-
Sell EUR 2,463 October 2022		
Buy USD 695 :	(11)	-
Sell EUR 719 October 2022		
Buy USD 843 :	(3)	-
Sell EUR 863 October 2022		
Buy USD 2,888 :	(10)	-
Sell EUR 2,955 October 2022		
Buy USD 954 :	8	-
Sell EUR 965 October 2022		
Buy USD 3,258 :	27	-
Sell EUR 3,294 October 2022		
Buy USD 2,157 :	39	-
Sell EUR 2,159 October 2022		

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 630 :	12	-
Sell EUR 631 October 2022		
Buy USD 673 :	13	-
Sell EUR 672 October 2022		
Buy USD 2,303 :	45	-
Sell EUR 2,302 October 2022		
Buy USD 1,803 :	35	-
Sell EUR 1,802 October 2022		
Buy USD 527 :	10	-
Sell EUR 526 October 2022		
Buy USD 1,890 :	43	-
Sell EUR 1,883 October 2022		
Buy USD 6,473 :	146	-
Sell EUR 6,450 October 2022		
Buy USD 2,542 :	58	-
Sell EUR 2,532 October 2022		
Buy USD 739 :	17	-
Sell EUR 736 October 2022		
Buy USD 4,017 :	140	-
Sell EUR 3,953 October 2022		
Buy USD 1,166 :	41	-
Sell EUR 1,147 October 2022		
Buy USD 54,161 :	2,166	-
Sell EUR 53,008 October 2022		
Buy USD 185,579 :	7,421	-
Sell EUR 181,629 October 2022		
	3,149	-
Investment in securities and derivatives	427,592,693	96.78
Other net assets	14,238,298	3.22
Total net assets	441,830,991	100.00

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

Global Equity Fund

Top ten changes in the securities portfolio for the year from 1 October 2021 to 30 September 2022

Description of Securities	Purchases USD	Sales USD
Denmark		
Novo Nordisk 'B'	-	12,366,213
Germany		
HelloFresh	-	12,854,371
Japan		
Shiseido	6,024,037	-
United Kingdom		
Compass	21,937,879	-
Experian	13,029,575	-
Spirax-Sarco Engineering	10,688,348	-
United States		
Adobe	-	17,368,043
Alphabet 'C'	-	18,633,930
Amazon.com	-	18,902,025
Automatic Data Processing	10,074,501	-
Coca-Cola	10,079,910	-
Cooper	-	11,327,761
Meta	-	17,169,067
Microsoft	-	13,103,912
Netflix	-	12,874,690
Oracle	19,068,415	-
Otis Worldwide	7,936,180	11,159,297
Roper Technologies	6,706,967	-
Thermo Fisher Scientific	6,848,915	-

Latin American Fund

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

Investment Fund Manager

Daniel J. Graña

The fund returned 5.64% (Net), 6.03% (Gross) based on class H2 in Euro terms between 1 October 2021 and 18 February 2022, when the fund merged into the Emerging Markets Fund, compared with a return of 10.79% in the MSCI Emerging Markets Latin America Index and a return of 11.60% in the Target Index + 2%, Euro terms.

During the reporting period, Latin American stocks experienced volatility as worries about new COVID-19 variants added to global economic uncertainty. Higher input costs, labour and supply shortages, and shipping bottlenecks also hampered economic activity. Inflation concerns and expectations of tighter monetary policy from the Fed and other central banks led to rising interest rates, while pressuring currencies across Latin America. The outlook for higher interest rates dampened investor appetite for risk and negatively impacted a number of the fund's holdings, due to our focus on companies at the forefront of innovation. These companies may be early in their life cycles, and some may not yet be profitable. Such investments tend to underperform in a 'risk off' environment, especially as the prospect of higher interest rates discounts the value of future earnings streams.

Specifically, a position in MercadoLibre, a leading e-commerce and digital payments company in Latin America, weighed on results. The higher interest rate environment in Brazil raised the company's funding costs, while pressuring lending spreads for its MercadoPago financial technology business. Credit losses that affected some of its peers also overshadowed the broader Latin American digital payments space. Despite these issues, MercadoLibre continued to execute well, in both e-commerce and financial technology. Higher interest rates also weighed on the stock performance of Brazil-based medical education company Afya. Additionally, the company's revenues came under pressure from its continuing education business, as some of its doctor customers postponed the practical portions of their medical courses. A position in VTEX, a leading e-commerce software-as-a-service company in Latin America, was another detractor. VTEX provides an integrated, end-to-end solution that helps large global enterprises and brands manage their e-commerce efforts.

The fund's relative performance was supported by its investment in the materials sector. Copper producers Ivanhoe Mines and Solaris Resources both aided returns, benefiting from positive demand and pricing trends in the global market. Additionally, Solaris Resources, an Ecuadoran producer, reported promising drilling results for its Warintza project. The company's management also allocated capital in ways we believed could benefit shareholders. The fund's investments in copper producers tied into our long-term theme around decarbonisation. We believe increased investment in green energy will drive long-term demand for copper, a major export of Latin America and a key component used in electric vehicles and solar panels.

Latin American Fund

Investment objective and policy as at 18 February 2022

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.

Performance history (unaudited)

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

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

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

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

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

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

Latin American Fund

Statement of Net Assets

As at 30 September 2022

	Notes	USD
Assets		
Investment in securities at market value	3	-
Cash at bank	12	27,255
Interest and dividends receivable	3	12,037
Subscriptions receivable		-
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		39,292
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		27,067
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		12,225
Total liabilities		39,292

Statement of Operations

For the period from 1 October 2021 to 18 February 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	318,525
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		318,525
Expenses		
Management fees	6, 14	157,656
Administration, registrar and transfer agent fees	6	4,095
Custodian fees	6	8,080
Shareholder servicing fees and initial sales charges	6, 14	1,527
Depository fees	6	690
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,507
Other expenses	6	110,009
Total expenses		285,564
Net income from investments		32,961
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,930,686
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised gain on currency exchange		196,212
Net realised gain on investments and derivatives		2,126,898
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(1,233,996)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		1,313
Change in unrealised appreciation/ depreciation on investments and derivatives		(1,232,683)
Net assets at the end of the period		-
Net increase in assets as a result of operations		927,176

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

Latin American Fund

Statement of Changes in Net Assets

For the period from 1 October 2021 to 18 February 2022

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

Share Transactions

For the period from 1 October 2021 to 18 February 2022

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

	X2 EUR
Shares outstanding at the beginning of the period	52,447.41
Shares issued during the period	225.24
Shares redeemed during the period	(52,672.65)
Shares outstanding at the end of the period	-
Equivalent to a net asset value per share of:	14.43*

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

Net Asset Value Summary

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

* The fund closed on 18 February 2022.

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

Total expense ratio (TER) (unaudited)

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

* Latin American Fund closed on 18 February 2022 as part of a merger with Emerging Markets Fund. TER is calculated in accordance with AMAS (Asset Management Association Switzerland). The fund is not subject to performance fees.

Latin American Fund

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

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

Pan European Fund

Investment report for the year from 1 October 2021 to 30 September 2022

Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund fell 13.31% (Net) based on Class H2 in Euro terms over the year under review, compared with a fall of 11.04% in the MSCI Europe Index, Euro terms.

Conscious not to beat readers over the head with the now-familiar themes of commodity price inflation, supply chain disruption, rising living costs and declining consumer confidence – all set against the backdrop of ongoing conflict and a Western world rate-hike cycle – it suffices to say the market has had many obstacles to navigate on both a macro and micro basis. It is, therefore, unsurprising to see that absolute returns from markets have been firmly negative.

We believe Russia's invasion of Ukraine marked a paradigm shift, or at least an acceleration of pre-existing trends, leading to greater localisation of supply chains and accelerated tangible investment in energy, infrastructure and defence. We also hope it brings an end to the arbitrary and counterproductive moral score-carding adopted by large sections of the asset management industry towards economically critical companies in recent years. If these forecasts prove to be correct, the market implications should be significant, requiring investors to care about valuation – the price paid for a stream of cash flow – in a manner largely elusive over the past decade.

There were three material changes to the fund's sector positioning during the reporting year. Firstly, we reduced mass-market consumer exposure due to worries about the cost-of-living crisis. The second change came during the summer, with a marked increase in exposure to oil and gas holdings. The sector valuation remained too inexpensive, in our view, with companies trading on high double-digit free-cash-flow yields. We, therefore, used share price pullbacks to top up holdings. We believed that a restricted oil supply and resilient demand were supportive of higher-for-longer oil prices. In addition, we expected that an orderly transition to net-zero carbon emissions would rely on oil and gas companies to set realistic strategies and targets, and we preferred to work with them to achieve these goals. Finally, at year end, we reduced a portion of the fund's overweight position in the energy sector (although it remained substantial) to fund an increase in exposure to banks. We retained an underweight holding in banks (a common theme for us), although we remained sensitive to the potential mitigation of delinquency risk through direct government support for utility bills. Combined with rising net interest income (a function of higher interest rates), the outlook, therefore, appeared less bad. Moreover, if an unlikely Ukrainian ceasefire in the Russia/Ukraine conflict were to be called, the fund's overweight position in the energy sector would hurt performance, although we expected banks to offer a partial hedge.

Aside from our sector activity, we remained resolutely focused on our pragmatic, style-agnostic approach to stock picking. We initiated positions in Solvay and Universal Music (UMG). Solvay, based on history, can be summed up as troubled and inexpensive, although we sensed that the wind was finally turning under its new, impressive management team. UMG, by contrast, could be described as untroubled and not inexpensive – a high-quality business in which we saw an attractive entry point following weakness. We liked change and we cared about valuation.

In terms of performance, positive contributions from the fund's overweight position in the energy sector and underweight holding in the information technology sector were overshadowed by a few dispositioning stocks, leading to a marginally negative relative return. The main stock drag came from Nokian Renkaat, which was the fund's only meaningful exposure to Russia, with around 80% of its production in the country. We exited the position. KION and Mowi also detracted from performance. KION encountered significant execution problems in its warehouse automation business, as underlying projects had not been protected adequately against cost inflation. Mowi was hit by an unexpected resource tax in Norway, which increased the tax charge on the local salmon farming industry from 22% to 62%. While this announcement by the Norwegian government triggered contentious debates and its ultimate implementation is not a given, the damage to the investment profile of this otherwise compelling sector was put in doubt. As such, we reduced the fund's holding.

Disaster scenarios aside, we believe Europe has already largely priced in a 'normal' recession and, therefore, we have selectively added to names in which we believed the lows had likely been reached. These included Atlas Copco, Arkema and Holcim, and new purchases in the semiconductor space, ASM International and STMicroelectronics.

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

Pan European Fund

Investment objective and policy

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

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

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

Strategy

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

Performance history (unaudited)

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

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

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

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

Pan European Fund

Statement of Net Assets

As at 30 September 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	855,318,396
Cash at bank	12	18,029,039
Interest and dividends receivable	3	467,978
Subscriptions receivable		2,763,527
Receivable for investments sold		6,473,181
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,898,930
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,137,982
Management fee rebate		-
Total assets		888,089,033
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		11,393,083
Taxes and expenses payable		1,088,407
Redemptions payable		1,155,398
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	876,875
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		14,513,763
Net assets at the end of the year		873,575,270

Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	30,269,304
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	237,831
Interest received on contracts for difference	3	-
Other income	3, 13	389,476
Total income		30,896,611
Expenses		
Management fees	6, 14	9,735,408
Administration, registrar and transfer agent fees	6	326,670
Custodian fees	6	69,405
Shareholder servicing fees and initial sales charges	6, 14	249
Depositary fees	6	78,210
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	154,667
Other expenses	6	226,590
Total expenses		10,591,199
Net income from investments		20,305,412
Net realised gain/(loss)		
Net realised gain on investment securities	3	10,486,271
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	30,083,723
Net realised loss on currency exchange		(94,497)
Net realised gain on investments and derivatives		40,475,497
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(165,838,333)
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	41,727
Change in net unrealised appreciation/ depreciation on currency exchange		(58,820)
Change in unrealised appreciation/ depreciation on investments and derivatives		(165,855,426)
Net decrease in assets as a result of operations		(105,074,517)

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

Pan European Fund

Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	1,120,298,528	Proceeds from shares issued		743,193,440
Net income from investments	20,305,412	Payments for shares redeemed		(884,129,130)
Net realised gain on investments and derivatives	40,475,497	Net equalisation (paid)/received	10	(713,051)
Change in unrealised appreciation/depreciation on investments and derivatives	(165,855,426)	Dividend distributions	11	-
		Net assets at the end of the year		873,575,270

Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD	G2 EUR
Shares outstanding at the beginning of the year	8,660,946.69	99,918.87	157,826.34	626,336.03	-*	75,097,934.48
Shares issued during the year	12,021,092.85	60,448.74	70,941.25	155,980.52	493,328.66	30,844,317.93
Shares redeemed during the year	(1,321,888.13)	(61,746.00)	(52,114.71)	(385,034.61)	(218,019.42)	(65,527,153.73)
Shares outstanding at the end of the year	19,360,151.41	98,621.61	176,652.88	397,281.94	275,309.24	40,415,098.68
Equivalent to a net asset value per share of:	7.56	6.05	13.31	7.87	6.83	6.20
	H2 EUR	H2 HCHF	H2 HUSD	I2 EUR	I2 HSGD	I2 HUSD
Shares outstanding at the beginning of the year	3,415,346.55	997,409.89	1,305,842.46	12,630,954.07	22,865,904.35	569,093.31
Shares issued during the year	2,292,466.83	28,290.00	225,602.43	26,877,656.15	80,304.05	242,813.61
Shares redeemed during the year	(1,322,496.01)	(181,281.53)	(595,317.59)	(18,344,296.67)	(9,696,403.37)	(506,116.62)
Shares outstanding at the end of the year	4,385,317.37	844,418.36	936,127.30	21,164,313.55	13,249,805.03	305,790.30
Equivalent to a net asset value per share of:	6.47	6.35	7.45	12.97	16.00	9.92
	I2 SGD	X2 EUR				
Shares outstanding at the beginning of the year	250.00	6,763.24				
Shares issued during the year	-	346.55				
Shares redeemed during the year	-	(869.23)				
Shares outstanding at the end of the year	250.00	6,240.56				
Equivalent to a net asset value per share of:	11.87	6.67				

* The share class launched during the year.

Net Asset Value Summary

	As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22	Net Asset Value per share		
				As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22
EUR 621,444,870	EUR 1,120,298,528	EUR 873,575,270	A2 EUR	6.89	8.78	7.56
			A2 HCHF	5.52	7.02	6.05
			A2 HSGD	11.86	15.24	13.31
			A2 HUSD	6.96	8.97	7.87
			A2 USD	n/a	n/a	6.83*
			G2 EUR	5.54	7.14	6.20
			H2 EUR	5.81	7.47	6.47
			H2 HCHF	5.71	7.32	6.35
			H2 HUSD	6.49	8.42	7.45
			I2 EUR	11.68	14.99	12.97
			I2 HSGD	14.10	18.21	16.00
			I2 HUSD	8.68	11.24	9.92
			I2 SGD	12.17	15.35	11.87
			X2 EUR	6.14	7.79	6.67

* The share class launched during the year.

Pan European Fund

Total expense ratio (TER) (unaudited)

	30 Sep 20	30 Sep 21	30 Sep 22
A2 EUR	1.64%	1.64%	1.63%
A2 HCHF	1.63%	1.64%	1.63%
A2 HSGD	1.63%	1.64%	1.63%
A2 HUSD	1.63%	1.64%	1.63%
A2 USD	n/a	n/a	1.62%*
G2 EUR	0.75%	0.73%	0.72%
H2 EUR	0.88%	0.89%	0.88%
H2 HCHF	0.88%	0.89%	0.88%
H2 HUSD	0.88%	0.89%	0.88%
I2 EUR	1.10%	1.08%	1.07%
I2 HSGD	1.09%	1.08%	1.07%
I2 HUSD	1.09%	1.08%	1.07%
I2 SGD	1.09%	1.08%	1.07%
X2 EUR	2.14%	2.14%	2.13%

* The share class launched during the year and rate is annualised.
 TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
 The fund is not subject to performance fees.

Dividend reinvestment per share

Pay Date	11 Nov 22
A2 EUR	0.121577
A2 HCHF	0.097869
A2 HSGD	0.212907
A2 HUSD	0.125813
A2 USD	0.107907
G2 EUR	0.162693
H2 EUR	0.158638
H2 HCHF	0.155777
H2 HUSD	0.182487
I2 EUR	0.289435
I2 HSGD	0.356793
I2 HUSD	0.220582
I2 SGD	0.268096
X2 EUR	0.069872

Pan European Fund

Portfolio as at 30 September 2022

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

Equities 97.91%

Australia 1.18%

Materials 1.18%

1,888,600	Glencore	10,289,535	1.18
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Belgium 1.69%

Materials 1.69%

185,888	Solvay	14,768,802	1.69
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Denmark 6.00%

Consumer Staples 1.61%

116,914	Carlsberg	14,030,561	1.61
---------	-----------	------------	------

Health Care 4.39%

373,487	Novo Nordisk 'B'	38,346,459	4.39
---------	------------------	------------	------

Finland 5.41%

Financials 1.48%

1,468,164	Nordea Bank	12,920,547	1.48
-----------	-------------	------------	------

Materials 3.93%

1,052,683	UPM-Kymmene	34,291,149	3.93
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France 21.46%

Consumer Discretionary 5.00%

119,624	EssilorLuxottica	16,819,134	1.93
43,955	LVMH Moët Hennessy Louis Vuitton	26,825,737	3.07
		43,644,871	5.00

Consumer Staples 2.92%

271,537	Danone	13,187,873	1.51
37,408	L'Oréal	12,343,705	1.41
		25,531,578	2.92

Energy 2.05%

370,678	TotalEnergies	17,892,627	2.05
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Financials 0.66%

132,475	BNP Paribas	5,777,235	0.66
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Health Care 1.82%

203,408	Sanofi	15,945,153	1.82
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Industrials 5.56%

171,579	Airbus	15,249,084	1.75
397,722	Compagnie de St Gobain	14,734,606	1.69
132,539	Legrand	8,833,724	1.01
103,567	Safran	9,735,816	1.11
145,920	Schneider Electric	17,059,507	1.95
		65,612,737	7.51

Materials 1.50%

174,431	Arkema	13,096,279	1.50
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Number of Securities	Market Value EUR	% of Net Assets
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Germany 10.26%

Consumer Discretionary 3.16%

272,877	Hugo Boss	13,104,918	1.50
275,381	Mercedes-Benz	14,472,648	1.66
		27,577,566	3.16

Financials 3.14%

1,323,588	Commerzbank	9,711,165	1.11
105,456	Deutsche Boerse	17,777,245	2.03
		27,488,410	3.14

Health Care 2.33%

57,493	Merck	9,597,019	1.10
242,649	Siemens Healthineers	10,773,616	1.23
		20,370,635	2.33

Industrials 0.62%

270,716	KION	5,391,986	0.62
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Utilities 1.01%

235,219	RWE	8,870,108	1.01
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Ireland 2.20%

Industrials 1.00%

830,667	Ryanair	8,726,157	1.00
---------	---------	-----------	------

Materials 1.20%

318,047	CRH	10,519,405	1.20
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Netherlands 16.86%

Communication Services 1.32%

595,937	Universal Music	11,518,866	1.32
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Consumer Staples 1.80%

602,715	Koninklijke Ahold Delhaize	15,745,929	1.80
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Energy 5.11%

1,741,693	Shell	44,600,253	5.11
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Financials 5.23%

467,506	ASR Nederland	18,501,550	2.12
275,644	Euronext	17,947,181	2.05
1,044,978	ING	9,255,892	1.06
		45,704,623	5.23

Information Technology 3.40%

35,434	ASM International	8,281,812	0.95
21,502	ASML	9,334,556	1.07
270,334	BE Semiconductor Industries	12,048,786	1.38
		29,665,154	3.40

Norway 2.57%

Consumer Staples 0.89%

602,362	Mowi	7,809,265	0.89
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Energy 1.68%

500,160	Aker BP	14,641,160	1.68
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Pan European Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Portugal 1.19%			
Utilities 1.19%			
2,334,161	EDP - Energias de Portugal	10,383,515	1.19
Singapore 0.47%			
Information Technology 0.47%			
128,184	STMicroelectronics	4,132,973	0.47
South Africa 0.96%			
Materials 0.96%			
268,948	Anglo American	8,384,150	0.96
Spain 1.68%			
Information Technology 1.04%			
190,057	Amadeus IT	9,101,830	1.04
Utilities 0.64%			
580,626	Iberdrola	5,564,139	0.64
Sweden 1.59%			
Industrials 1.59%			
1,437,643	Atlas Copco 'A'	13,894,332	1.59
Switzerland 8.13%			
Consumer Staples 2.67%			
209,661	Nestlé	23,285,309	2.67
Health Care 2.47%			
64,431	Roche Non-Voting Shares	21,611,450	2.47
Materials 2.99%			
615,198	Holcim	26,142,633	2.99
United Kingdom 16.26%			
Consumer Discretionary 1.58%			
669,635	Compass	13,774,944	1.58
Consumer Staples 1.51%			
292,167	Unilever	13,214,598	1.51
Energy 3.60%			
6,365,024	BP	31,414,317	3.60
Financials 3.20%			
18,727,129	Lloyds Bank	8,834,046	1.01
112,475	London Stock Exchange	9,777,728	1.12
3,624,481	NatWest	9,327,822	1.07
		27,939,596	3.20
Health Care 2.38%			
183,749	AstraZeneca	20,816,757	2.38
Industrials 1.14%			
398,110	RELX	9,987,024	1.14
Materials 2.10%			
65,670	Linde	18,313,721	2.10

Number of Securities		Market Value EUR	% of Net Assets
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Utilities 0.75%			
377,975	SSE	6,580,058	0.75

Investment in securities 855,318,396 97.91

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.23%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.23%			

Buy CHF 38,499 :	(790)	-
Sell EUR 40,731 October 2022		
Buy CHF 14,745 :	(70)	-
Sell EUR 15,367 October 2022		
Buy CHF 90,886 :	(209)	-
Sell EUR 94,500 October 2022		
Buy CHF 9,105 :	(21)	-
Sell EUR 9,467 October 2022		
Buy CHF 102,814 :	260	-
Sell EUR 106,405 October 2022		
Buy CHF 10,310 :	26	-
Sell EUR 10,671 October 2022		
Buy CHF 59,883 :	250	-
Sell EUR 61,876 October 2022		
Buy CHF 6,153 :	26	-
Sell EUR 6,358 October 2022		
Buy CHF 5,939,559 :	54,985	0.01
Sell EUR 6,107,082 October 2022		
Buy CHF 597,051 :	5,527	-
Sell EUR 613,891 October 2022		
Buy EUR 40,731 :	790	-
Sell CHF 38,499 October 2022		
Buy EUR 63,798 :	622	-
Sell CHF 60,895 October 2022		
Buy EUR 6,430 :	63	-
Sell CHF 6,137 October 2022		
Buy EUR 152,368 :	1,372	-
Sell CHF 145,543 October 2022		
Buy EUR 15,702 :	141	-
Sell CHF 14,999 October 2022		
Buy EUR 9,619 :	75	-
Sell CHF 9,199 October 2022		
Buy EUR 93,281 :	727	-
Sell CHF 89,212 October 2022		
Buy EUR 11,924 :	92	-
Sell CHF 11,404 October 2022		
Buy EUR 109,017 :	846	-
Sell CHF 104,266 October 2022		
Buy EUR 76,855 :	567	-
Sell CHF 73,533 October 2022		
Buy EUR 7,953 :	59	-
Sell CHF 7,609 October 2022		
Buy EUR 20,461 :	129	-
Sell CHF 19,597 October 2022		
Buy EUR 6,773 :	26	-
Sell CHF 6,503 October 2022		
Buy EUR 67,376 :	256	-
Sell CHF 64,696 October 2022		
Buy EUR 76,517 :	178	-
Sell CHF 73,582 October 2022		

Pan European Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 7,709 :	18	-
Sell CHF 7,414 October 2022		
Buy EUR 4,294 :	(6)	-
Sell CHF 4,145 October 2022		
Buy EUR 9,069 :	(15)	-
Sell CHF 8,757 October 2022		
Buy EUR 90,271 :	(153)	-
Sell CHF 87,159 October 2022		
Buy EUR 156,685 :	(316)	-
Sell CHF 151,331 October 2022		
Buy EUR 4,142,688 :	60,032	0.01
Sell SGD 5,745,358 October 2022		
Buy EUR 45,986 :	666	-
Sell SGD 63,777 October 2022		
Buy EUR 27,654 :	287	-
Sell SGD 38,514 October 2022		
Buy EUR 2,489,822 :	25,794	-
Sell SGD 3,467,528 October 2022		
Buy EUR 31,728 :	93	-
Sell SGD 44,519 October 2022		
Buy EUR 2,846,385 :	8,333	-
Sell SGD 3,993,876 October 2022		
Buy EUR 2,017,871 :	2,855	-
Sell SGD 2,835,651 October 2022		
Buy EUR 22,493 :	32	-
Sell SGD 31,609 October 2022		
Buy EUR 18,067 :	(17)	-
Sell SGD 25,448 October 2022		
Buy EUR 1,625,856 :	(1,485)	-
Sell SGD 2,290,092 October 2022		
Buy EUR 22,316 :	(22)	-
Sell SGD 31,435 October 2022		
Buy EUR 2,014,059 :	(1,990)	-
Sell SGD 2,837,105 October 2022		
Buy EUR 19,217 :	(20)	-
Sell SGD 27,071 October 2022		
Buy EUR 1,729,508 :	(1,801)	-
Sell SGD 2,436,402 October 2022		
Buy EUR 2,326,925 :	(5,509)	-
Sell SGD 3,282,341 October 2022		
Buy EUR 25,844 :	(61)	-
Sell SGD 36,455 October 2022		
Buy EUR 85,685 :	1,524	-
Sell USD 82,553 October 2022		
Buy EUR 97,501 :	1,462	-
Sell USD 94,204 October 2022		
Buy EUR 198,149 :	2,971	-
Sell USD 191,449 October 2022		
Buy EUR 84,161 :	1,262	-
Sell USD 81,315 October 2022		
Buy EUR 313,903 :	2,810	-
Sell USD 305,148 October 2022		
Buy EUR 50,569 :	181	-
Sell USD 49,425 October 2022		
Buy EUR 119,055 :	427	-
Sell USD 116,361 October 2022		
Buy EUR 59,901 :	215	-
Sell USD 58,546 October 2022		
Buy EUR 60,163 :	210	-
Sell USD 58,807 October 2022		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 136,005 :	475	-
Sell USD 132,940 October 2022		
Buy EUR 57,853 :	202	-
Sell USD 56,550 October 2022		
Buy EUR 174,443 :	567	-
Sell USD 170,553 October 2022		
Buy EUR 79,966 :	(191)	-
Sell USD 78,626 October 2022		
Buy EUR 81,071 :	(674)	-
Sell USD 80,183 October 2022		
Buy EUR 34,195 :	(284)	-
Sell USD 33,820 October 2022		
Buy EUR 40,410 :	(336)	-
Sell USD 39,967 October 2022		
Buy EUR 46,574 :	(412)	-
Sell USD 46,088 October 2022		
Buy EUR 95,915 :	(1,331)	-
Sell USD 95,388 October 2022		
Buy EUR 40,552 :	(563)	-
Sell USD 40,330 October 2022		
Buy EUR 48,208 :	(669)	-
Sell USD 47,943 October 2022		
Buy EUR 34,828 :	(648)	-
Sell USD 34,799 October 2022		
Buy EUR 41,145 :	(766)	-
Sell USD 41,110 October 2022		
Buy EUR 82,226 :	(1,531)	-
Sell USD 82,156 October 2022		
Buy EUR 55,605 :	(1,112)	-
Sell USD 55,633 October 2022		
Buy EUR 111,183 :	(2,224)	-
Sell USD 111,239 October 2022		
Buy EUR 46,942 :	(939)	-
Sell USD 46,966 October 2022		
Buy EUR 78,463 :	(1,573)	-
Sell USD 78,507 October 2022		
Buy EUR 33,233 :	(666)	-
Sell USD 33,252 October 2022		
Buy EUR 39,268 :	(787)	-
Sell USD 39,289 October 2022		
Buy EUR 9,783 :	(208)	-
Sell USD 9,800 October 2022		
Buy EUR 48,250 :	(1,117)	-
Sell USD 48,423 October 2022		
Buy EUR 41,132 :	(952)	-
Sell USD 41,280 October 2022		
Buy EUR 97,128 :	(2,247)	-
Sell USD 97,476 October 2022		
Buy EUR 75,665 :	(1,771)	-
Sell USD 75,957 October 2022		
Buy EUR 178,845 :	(4,186)	-
Sell USD 179,533 October 2022		
Buy EUR 60,043 :	(1,405)	-
Sell USD 60,274 October 2022		
Buy EUR 66,483 :	(2,395)	-
Sell USD 67,562 October 2022		
Buy EUR 7,581,900 :	(315,784)	(0.04)
Sell USD 7,746,763 October 2022		
Buy EUR 3,209,674 :	(133,682)	(0.02)
Sell USD 3,279,466 October 2022		

Pan European Fund

Portfolio as at 30 September 2022 (continued)

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

Buy EUR 3,749,054 :	(156,147)	(0.02)
Sell USD 3,830,575 October 2022		
Buy SGD 26,549 :	(89)	-
Sell EUR 18,954 October 2022		
Buy SGD 2,395,846 :	(8,023)	-
Sell EUR 1,710,512 October 2022		
Buy SGD 5,259,147 :	7,771	-
Sell EUR 3,729,383 October 2022		
Buy SGD 39,162 :	58	-
Sell EUR 27,770 October 2022		
Buy SGD 44,094 :	249	-
Sell EUR 31,084 October 2022		
Buy SGD 228,505,372 :	2,056,228	0.24
Sell EUR 160,319,871 October 2022		
Buy SGD 2,510,592 :	22,592	-
Sell EUR 1,761,437 October 2022		
Buy USD 3,133,393 :	(48,936)	(0.01)
Sell EUR 3,243,372 October 2022		
Buy USD 3,628,808 :	(56,673)	(0.01)
Sell EUR 3,756,176 October 2022		
Buy USD 7,379,265 :	(115,246)	(0.01)
Sell EUR 7,638,271 October 2022		
Buy USD 58,546 :	(215)	-
Sell EUR 59,901 October 2022		
Buy USD 49,425 :	(181)	-
Sell EUR 50,569 October 2022		
Buy USD 116,361 :	(427)	-
Sell EUR 119,055 October 2022		
Buy USD 78,626 :	191	-
Sell EUR 79,966 October 2022		
Buy USD 80,183 :	674	-
Sell EUR 81,071 October 2022		
Buy USD 39,967 :	336	-
Sell EUR 40,410 October 2022		
Buy USD 33,820 :	284	-
Sell EUR 34,195 October 2022		
Buy USD 46,088 :	412	-
Sell EUR 46,574 October 2022		
Buy USD 95,388 :	1,331	-
Sell EUR 95,915 October 2022		
Buy USD 40,330 :	563	-
Sell EUR 40,552 October 2022		
Buy USD 47,943 :	669	-
Sell EUR 48,208 October 2022		
Buy USD 82,156 :	1,531	-
Sell EUR 82,226 October 2022		
Buy USD 34,799 :	648	-
Sell EUR 34,828 October 2022		
Buy USD 41,110 :	766	-
Sell EUR 41,145 October 2022		
Buy USD 46,966 :	939	-
Sell EUR 46,942 October 2022		
Buy USD 55,633 :	1,112	-
Sell EUR 55,605 October 2022		
Buy USD 111,239 :	2,224	-
Sell EUR 111,183 October 2022		
Buy USD 78,507 :	1,573	-
Sell EUR 78,463 October 2022		
Buy USD 39,289 :	787	-
Sell EUR 39,268 October 2022		

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

Buy USD 33,252 :	666	-
Sell EUR 33,233 October 2022		
Buy USD 9,800 :	208	-
Sell EUR 9,783 October 2022		
Buy USD 41,280 :	952	-
Sell EUR 41,132 October 2022		
Buy USD 97,476 :	2,247	-
Sell EUR 97,128 October 2022		
Buy USD 48,423 :	1,116	-
Sell EUR 48,250 October 2022		
Buy USD 179,533 :	4,186	-
Sell EUR 178,845 October 2022		
Buy USD 60,274 :	1,405	-
Sell EUR 60,043 October 2022		
Buy USD 75,957 :	1,771	-
Sell EUR 75,665 October 2022		
Buy USD 67,562 :	2,395	-
Sell EUR 66,483 October 2022		
Buy USD 7,746,763 :	315,784	0.04
Sell EUR 7,581,900 October 2022		
Buy USD 3,830,575 :	156,147	0.02
Sell EUR 3,749,054 October 2022		
Buy USD 3,279,466 :	133,682	0.02
Sell EUR 3,209,674 October 2022		
	2,022,055	0.23
Investment in securities and derivatives	857,340,451	98.14
Other net assets	16,234,819	1.86
Total net assets	873,575,270	100.00

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

Pan European Fund

Top ten changes in the securities portfolio for the year from 1 October 2021 to 30 September 2022

Description of Securities	Purchases EUR	Sales EUR
Belgium		
KBC	-	21,993,422
Solvay	22,092,114	-
Denmark		
Novo Nordisk 'B'	22,770,244	21,765,693
France		
BNP Paribas	-	26,215,391
Kering	29,283,924	23,500,880
Schneider Electric	18,873,216	-
TotalEnergies	25,530,222	-
Germany		
Bayer	21,584,629	-
Netherlands		
Akzo Nobel	-	23,019,947
ASML	-	31,821,459
BE Semiconductor Industries	21,367,744	-
Koninklijke Philips	18,951,714	-
Shell	21,350,050	-
Switzerland		
Holcim	-	36,511,438
Nestlé	-	20,616,661
Roche Non-Voting Shares	-	26,988,424
United Kingdom		
BP	23,895,965	23,199,281

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

Investment report for the year from 1 October 2021 to 30 September 2022

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund fell 25.36% (Net) based on Class H2 in Euro terms over the year under review, compared with a fall of 27.35% in the MSCI Europe Small Cap Index, Euro terms.

As managers of the fund, we invest across the corporate lifecycle, aiming to balance sensibly priced growth, mature value names and self-help turnaround stocks. This philosophy, combined with our outlook at the start of the year that inflation was likely to pick up as a result of expansionist fiscal and monetary policies and supply chain bottlenecks, led us to having a decent exposure to financial and energy stocks. This fortuitous positioning meant that with the further inflationary shocks that came with the Russian invasion of Ukraine, the fund was relatively well positioned. We expected interest rates to go up through 2022 and 2023, albeit not as quickly as they did, nor as a result of an exogenous energy shock. This meant we had too significant an exposure to consumer discretionary stocks, having expected consumers to begin winding down their very strong balance sheets following COVID-19 lockdown periods.

This sector-level positioning was observable in the stock attribution during the reporting year. We saw strong contributions from energy-related stocks such as Gaztransport et Technigaz (liquefied natural gas liners). We also benefited in financials from owning Italian receivables factoring bank BFF Bank, Ireland-listed AIB and Germany-listed Aareal Bank. Conversely, the fund suffered where consumer-related companies had poor control over their supply chains or earnings forecasts. Merger and acquisition activity remained high, despite the negative sentiment of markets. The fund's holdings that attracted bids during the year included Aareal Bank, Boskalis Westminster (dredging) and Biffa (UK recycling company), all at healthy premiums. There was considerable value in public markets and we expected trade buyers and private equity to take advantage of this once debt markets had become more orderly and willing to price risk. We expect this to become more likely once inflation has begun to decline and the extent of any recession is understood. We think we are closer to that point than the market assumes. The biggest detractors were HelloFresh (meal kits saw a drop in growth rates following the end of COVID-19 lockdowns) and Synthomer. The latter saw a fall in demand for rubber gloves, given that the worst of the pandemic had passed.

The future is always uncertain and there are a number of different driving factors that are hard to judge. With that caveat, our expectations are that inflation is close to peaking as freight rates normalise, energy prices move down from their highs and supply chain blockages begin to clear. Rising interest rates and the energy shock in Europe will likely drive a recession, although the severity of this might not be as bad as the market seems to fear. Overall, we think that energy prices are structurally higher than they were before COVID-19, more due to the lack of an oil and gas capital expenditure (capex) cycle than other factors. However, clearly, the flow of Russian energy to Europe will be an important factor should it ever return. The so-called green transition will also demand a significant energy capex cycle. In addition, company managements will be cautious about persisting with brittle supply chains dependent on authoritarian regimes in Asia. We think there will be capex to come around nearshoring (where businesses source products and services from nearby countries) and warehouse automation. The disinflationary drivers of the post-global financial crisis, pre-pandemic world look to be at an end and moderate inflation and interest rates will be a persistent factor in times to come, we believe.

The fund had decent overall performance from a relative perspective, although we dislike having lost money in absolute terms for our investors. Much of the relative performance came from the valuation discipline that we persistently applied to running the fund. A portion of the smaller company index had achieved very 'frothy' multiples by the end of 2021, and the fund suffered as we exited these positions to buy more value names. As the multiple compression (where increasing earnings do not result in higher share prices) of the 'quality growth' names occurred during the year, we tried to find companies with good returns and strong prospects to which to add. In other stock activity, we sold the position in Stabilus, a German machinery company that failed to generate a satisfactory return. We sold tobacco products supplier Mayr Melnhof Karton as we expected the cost of capital to increase, given that many investors were increasingly avoiding tobacco-related shares. While we always try to retain an open mind on how companies can change for the better in terms of quality/return on investment capital and social impact, it has been difficult to make a credible 'transition' argument for tobacco products. We added several new positions including Meyer Burger, a photovoltaic manufacturing firm, and JD Sports Fashion, a sports retail company. Capitalising on Europe's increasing push to sustainability, Meyer Burger expanded the production capacity of its solar module factory in Germany and has been increasing its gigawatt output. With JD Sports Fashion, we took a favourable view of improvements in the quality of its management team.

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

Investment objective and policy

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

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

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

Strategy

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

Performance history (unaudited)

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

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

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

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

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

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

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

Statement of Net Assets

As at 30 September 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	51,588,604
Cash at bank	12	1,737,219
Interest and dividends receivable	3	95,846
Subscriptions receivable		9,426
Receivable for investments sold		259,675
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	119,892
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		223,532
Management fee rebate		-
Total assets		54,034,194
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		25,966
Taxes and expenses payable		102,965
Redemptions payable		67,415
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	158,294
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		45,275
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		399,915

Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,670,037
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	6,274
Interest received on contracts for difference	3	-
Other income	3, 13	4,632
Total income		2,680,943
Expenses		
Management fees	6, 14	1,047,492
Administration, registrar and transfer agent fees	6	30,831
Custodian fees	6	13,661
Shareholder servicing fees and initial sales charges	6, 14	18,380
Depository fees	6	5,811
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	30,189
Other expenses	6	14,097
Total expenses		1,160,461
Net income from investments		1,520,482
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,488,413
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	755,060
Net realised loss on currency exchange		(52,317)
Net realised gain on investments and derivatives		3,191,156
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(23,688,753)
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	(116,606)
Change in net unrealised appreciation/depreciation on currency exchange		27,807
Change in unrealised appreciation/depreciation on investments and derivatives		(23,777,552)
Net assets at the end of the year		53,634,279
Net decrease in assets as a result of operations		(19,065,914)

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

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

Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	97,639,679	Proceeds from shares issued		3,776,460
Net income from investments	1,520,482	Payments for shares redeemed		(28,531,291)
Net realised gain on investments and derivatives	3,191,156	Net equalisation (paid)/received	10	(139,380)
Change in unrealised appreciation/depreciation on investments and derivatives	(23,777,552)	Dividend distributions	11	(45,275)
		Net assets at the end of the year		53,634,279

Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A1 EUR	A2 EUR	A2 HUSD	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	138,004.14	2,816,418.16	276,663.80	530,187.93	250.00	1,622,466.52
Shares issued during the year	3,073.34	62,838.99	17,445.43	55,261.80	-	98,566.13
Shares redeemed during the year	(17,661.13)	(532,555.63)	(130,610.28)	(288,964.00)	-	(964,817.13)
Shares outstanding at the end of the year	123,416.35	2,346,701.52	163,498.95	296,485.73	250.00	756,215.52
Equivalent to a net asset value per share of:	14.36	15.78	15.01	8.84	12.40	9.09
	X2 EUR					
Shares outstanding at the beginning of the year	213,040.90					
Shares issued during the year	15,162.26					
Shares redeemed during the year	(28,727.76)					
Shares outstanding at the end of the year	199,475.40					
Equivalent to a net asset value per share of:	14.24					

Net Asset Value Summary

	As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22	Net Asset Value per share		
				As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22
EUR 63,497,191	EUR 97,639,679	EUR 53,634,279	A1 EUR	13.46	19.88	14.36
			A2 EUR	14.40	21.30	15.78
			A2 HUSD	13.24	19.78	15.01
			H2 EUR	7.95	11.84	8.84
			H2 HUSD	10.75	16.21	12.40
			I2 EUR	8.20	12.20	9.09
			X2 EUR	13.13	19.32	14.24

Total expense ratio (TER) (unaudited)

	30 Sep 20	30 Sep 21	30 Sep 22
A1 EUR	1.70%	1.65%	1.64%
A2 EUR	1.70%	1.65%	1.64%
A2 HUSD	1.71%	1.65%	1.64%
H2 EUR	0.95%	0.91%	0.88%
H2 HUSD	0.95%	0.91%	0.89%
I2 EUR	1.14%	1.09%	1.08%
X2 EUR	2.21%	2.15%	2.14%

Dividend reinvestment/ dividend distribution per share

Pay Date	11 Nov 22
A1 EUR	0.366851
A2 EUR	0.393055
A2 HUSD	0.373667
H2 EUR	0.303072
H2 HUSD	0.387546
I2 EUR	0.288570
X2 EUR	0.265291

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

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

Portfolio as at 30 September 2022

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 96.19%			
Austria 3.21%			
Industrials 2.02%			
24,917	Andritz	1,085,385	2.02
Information Technology 1.19%			
98,921	ams-OSRAM	640,878	1.19
Belgium 4.08%			
Information Technology 1.60%			
39,128	Barco	856,512	1.60
Materials 1.39%			
28,801	Bekaert	745,658	1.39
Real Estate 1.09%			
5,995	VGP	587,210	1.09
Denmark 3.11%			
Industrials 2.44%			
49,076	DFDS	1,311,159	2.44
Health Care 0.67%			
20,045	GN Store Nord	361,385	0.67
Finland 3.99%			
Industrials 3.99%			
143,002	Caverion	615,266	1.15
34,791	Konecranes	711,476	1.33
118,177	Metso Outotec	811,522	1.51
		2,138,264	3.99
France 13.24%			
Communication Services 1.85%			
35,931	Criteo ADS	991,766	1.85
Consumer Discretionary 4.45%			
19,188	Fnac Darty	545,131	1.02
75,383	Plastic Omnium	1,019,555	1.90
9,042	Trigano	819,205	1.53
		2,383,891	4.45
Energy 0.59%			
2,806	Gaztransport et Technigaz	317,780	0.59
Financials 1.97%			
42,356	Tikehau Capital	1,057,841	1.97
Industrials 1.52%			
8,871	Nexans	814,580	1.52
Materials 1.82%			
42,125	Verallia	974,773	1.82

Number of Securities		Market Value EUR	% of Net Assets
Real Estate 1.04%			
26,610	Nexity	555,617	1.04
Germany 7.55%			
Consumer Discretionary 1.14%			
12,789	Puma	613,360	1.14
Consumer Staples 1.31%			
32,194	HelloFresh	703,439	1.31
Energy 0.97%			
28,953	Friedrich Vorwerk	520,864	0.97
Financials 1.24%			
90,775	Commerzbank	666,016	1.24
Industrials 2.89%			
12,654	Dürr	270,290	0.51
9,865	Krones	891,056	1.66
36,192	Montana Aerospace	387,729	0.72
		1,549,075	2.89
Ireland 5.51%			
Consumer Discretionary 1.35%			
257,158	Dalata Hotel	723,257	1.35
Consumer Staples 3.03%			
524,820	C&C	899,141	1.68
61,308	Glanbia	722,515	1.35
		1,621,656	3.03
Financials 1.13%			
244,728	AlB	606,191	1.13
Italy 4.93%			
Financials 3.70%			
183,330	BFF Bank	1,249,852	2.33
57,772	FincoBank	735,582	1.37
		1,985,434	3.70
Industrials 0.91%			
100,537	Iveco	489,866	0.91
Information Technology 0.32%			
23,897	Technoprobe	170,266	0.32
Luxembourg 1.64%			
Information Technology 1.64%			
42,106	Majorel	878,963	1.64
Netherlands 10.93%			
Financials 6.51%			
23,632	ASR Nederland	935,236	1.75
129,178	Van Lanschot Kempen	2,553,849	4.76
		3,489,085	6.51

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

Portfolio as at 30 September 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Industrials 3.01%			
48,479	TKH	1,615,805	3.01
Materials 1.41%			
32,459	AMG Advanced Metallurgical	755,321	1.41
Norway 0.58%			
Utilities 0.58%			
213,365	Elmera	309,993	0.58
Spain 6.72%			
Financials 4.20%			
135,128	Bankinter	779,013	1.45
57,520	Grupo Catalana Occidente	1,473,950	2.75
		2,252,963	4.20
Industrials 1.24%			
21,385	Befesa	666,143	1.24
Materials 1.28%			
83,668	Acerinox	686,747	1.28
Sweden 8.52%			
Communication Services 1.09%			
86,315	Modern Times	584,865	1.09
Consumer Discretionary 4.35%			
60,659	Boozt	322,501	0.60
140,401	Dometic	742,585	1.38
92,793	Kindred	716,289	1.34
192,366	Nobia	369,105	0.69
8,770	Thule	179,731	0.34
		2,330,211	4.35
Financials 1.71%			
78,811	Nordnet	916,852	1.71
Health Care 1.37%			
140,140	Elektro 'B'	736,048	1.37
Switzerland 1.54%			
Information Technology 1.54%			
823	Inficon	569,727	1.06
623,804	Meyer Burger	256,059	0.48
		825,786	1.54
United Kingdom 20.64%			
Communication Services 0.51%			
18,337	Future	275,605	0.51
Consumer Discretionary 5.32%			
328,920	Crest Nicholson	686,642	1.28
503,893	Currys	325,994	0.61
331,366	Deliveroo	320,009	0.60
694,038	JD Sports Fashion	792,240	1.48
53,193	WH Smith	724,330	1.35
		2,849,215	5.32

Number of Securities		Market Value EUR	% of Net Assets
Consumer Staples 3.19%			
267,988	Marks & Spencer	301,280	0.56
182,241	Tate & Lyle	1,411,490	2.63
		1,712,770	3.19
Financials 5.77%			
147,694	IG	1,285,371	2.40
55,920	Intermediate Capital	626,185	1.17
245,651	OSB	1,178,180	2.20
		3,089,736	5.77
Industrials 3.67%			
63,881	Jet2	504,524	0.94
411,990	National Express	792,218	1.48
183,257	RWS	669,482	1.25
		1,966,224	3.67
Information Technology 1.14%			
513,497	Learning Technologies	614,094	1.14
Materials 1.04%			
921,260	Breedon	560,055	1.04
	Investment in securities	51,588,604	96.19

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives (0.08%)*			
Forward Foreign Exchange Contracts (Hedged share classes) (0.08%)			
Buy EUR 104 : Sell USD 106 October 2022		(4)	-
Buy EUR 117 : Sell USD 114 October 2022		-	-
Buy EUR 14,945 :		49	-
Sell USD 14,612 October 2022			
Buy EUR 2,628,122 :		(109,460)	(0.20)
Sell USD 2,685,269 October 2022			
Buy EUR 29,289 :		(587)	-
Sell USD 29,306 October 2022			
Buy EUR 3,297 :		(137)	-
Sell USD 3,368 October 2022			
Buy EUR 30,896 :		704	-
Sell USD 29,615 October 2022			
Buy EUR 37 : Sell USD 37 October 2022		(1)	-
Buy EUR 38,373 :		138	-
Sell USD 37,504 October 2022			
Buy EUR 39 : Sell USD 37 October 2022		1	-
Buy EUR 44,831 :		(622)	-
Sell USD 44,584 October 2022			
Buy EUR 48 : Sell USD 47 October 2022		-	-
Buy EUR 50,549 :		(1,011)	-
Sell USD 50,575 October 2022			
Buy EUR 54,289 :		(1,270)	-
Sell USD 54,498 October 2022			
Buy EUR 56 : Sell USD 56 October 2022		(1)	-
Buy EUR 61,374 :		(1,420)	-
Sell USD 61,594 October 2022			
Buy EUR 63 : Sell USD 63 October 2022		(1)	-

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

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 68 : Sell USD 69 October 2022	(2)	-
Buy EUR 77 : Sell USD 77 October 2022	(2)	-
Buy EUR 78,488 :	1,177	-
Sell USD 75,834 October 2022		
Buy EUR 82,660 :	(2,978)	(0.01)
Sell USD 84,001 October 2022		
Buy EUR 93,266 :	325	-
Sell USD 91,165 October 2022		
Buy EUR 98 : Sell USD 95 October 2022	1	-
Buy USD 106 : Sell EUR 104 October 2022	4	-
Buy USD 2,600,204 :	(40,609)	(0.08)
Sell EUR 2,691,469 October 2022		
Buy USD 2,685,269 :	109,460	0.20
Sell EUR 2,628,122 October 2022		
Buy USD 29,306 :	587	-
Sell EUR 29,289 October 2022		
Buy USD 3,263 :	(51)	-
Sell EUR 3,377 October 2022		
Buy USD 3,368 :	137	-
Sell EUR 3,297 October 2022		
Buy USD 37 : Sell EUR 37 October 2022	1	-
Buy USD 37,504 :	(138)	-
Sell EUR 38,373 October 2022		
Buy USD 44,584 :	622	-
Sell EUR 44,831 October 2022		
Buy USD 47 : Sell EUR 48 October 2022	-	-
Buy USD 50,575 :	1,011	-
Sell EUR 50,549 October 2022		
Buy USD 54,498 :	1,271	-
Sell EUR 54,289 October 2022		
Buy USD 56 : Sell EUR 56 October 2022	1	-
Buy USD 61,594 :	1,420	-
Sell EUR 61,374 October 2022		
Buy USD 63 : Sell EUR 63 October 2022	1	-
Buy USD 69 : Sell EUR 68 October 2022	2	-
Buy USD 77 : Sell EUR 77 October 2022	2	-
Buy USD 84,001 :	2,978	0.01
Sell EUR 82,660 October 2022		
	(38,402)	(0.08)
Investment in securities and derivatives	51,550,202	96.11
Other net assets	2,084,077	3.89
Total net assets	53,634,279	100.00

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

Top ten changes in the securities portfolio for the year from 1 October 2021 to 30 September 2022

Description of Securities	Purchases EUR	Sales EUR
Austria		
ams-OSRAM	1,403,806	-
Andritz	997,239	-
Denmark		
GN Store Nord	1,269,705	-
Finland		
Konecranes	1,207,427	-
France		
Gaztransport et Technigaz	-	1,992,886
Verallia	-	1,381,471
Germany		
Aareal Bank	-	4,686,502
HelloFresh	1,302,416	-
Nordex	-	1,680,564
Puma	852,767	-
Ireland		
AIB	-	1,616,228
Netherlands		
BE Semiconductor Industries	1,184,585	-
Boskalis Westminster	-	2,435,161
Portugal		
NOS	-	1,533,436
Sweden		
Boozt	897,114	-
Switzerland		
OC Oerlikon	-	1,205,878
United Kingdom		
Biffa	-	1,394,633
Centrica	-	1,805,771
JD Sports Fashion	929,415	-
National Express	1,112,264	-

Absolute Return Fund

Investment report for the year from 1 October 2021 to 30 September 2022

Investment Fund Managers

Ben Wallace and Luke Newman

The fund fell 3.32% (Net) based on Class H2 in Sterling terms over the year under review, compared with a return of 0.80% in the Bank of England Base Rate, Sterling terms.

Equity markets followed a volatile but broadly downward trajectory during the reporting year. Having started the final quarter of 2021 strongly – particularly those equities positively exposed to rising commodity prices and inflation – the emergence of the highly transmissible Omicron variant of COVID-19 prompted a rapid reversal in markets in November, before they recovered into the year end. Inflation and central bank policy continued to dominate markets into 2022, although geopolitics rapidly took centre stage in February as Russian troops entered Ukraine and governments worldwide implemented sanctions against Moscow. This exacerbated inflationary pressures, with the Fed continuing to hike interest rates and signalling its intent for further increases. Other central banks warned of higher-for-longer inflation, with the prospect of a deepening winter energy crisis also plaguing investor fears. The UK market had a particularly weak end to the year, with the new government's announcement of unfunded tax cuts sending Sterling and gilts into freefall, before the Bank of England stepped in with asset purchases.

The long book detracted while the short book generated a positive return during the year. A rising interest rate environment resulted in strong dispersion of performance across sectors within both the long and short books. Among the largest detractors from returns was a long position in German real estate company Vonovia, which was negatively impacted by rising interest rates and concerns about residential demand. A long position in UK house builder Taylor Wimpey hurt performance for similar reasons, while a long position in building materials supplier CRH detracted due to the prospect of a GDP growth shock. The most significant contributor to the fund's returns was a stock-specific event in the UK, with asset manager Schroders indicating its intention to unify its ordinary and non-voting share classes – a situation for which the fund had been positioned through a pair trade – with the excessive discount of the non-voting shares collapsing following the announcement. We took the view that the move represented a material corporate governance and structural benefit to the group. We expected shareholders to benefit from a unified share structure, including easier distribution of shareholder capital and optionality in terms of corporate activity. Another strong performer was a long position in Compass, which reported a continued revenue recovery that was ahead of expectations across a number of its divisions, margin expansion and an acceleration in new business wins.

Within the short book, a number of short index futures contributed to returns during the year due to wider market weakness, and we took profits. Short positions within house builders – a sector where the fund ended the year broadly net neutral – also contributed strongly, offsetting losses from long positions in the sector. The most notable detractor within the short book was a US-listed oil major, although this was hedged by positive contributions from Shell and BP within the long book. The Tactical trading book remained active, with moves in currency, fixed income and commodity markets all presenting trading opportunities within equity markets.

The long-term outlook for equity markets remains uncertain, and to form a constructive longer-term case would require clarity on inflation and the situation in Ukraine. However, economic indicators continue to suggest a cooling of core inflation, which should set the foundations for an easing in hawkish rhetoric from central banks at some point. In the meantime, we maintain the fund's defensive positioning while retaining a high degree of flexibility, given the especially dynamic macroeconomic and geopolitical backdrop. As such, we continue to favour quality defensive growth stocks with the potential to grow revenues in a more challenging environment, strong balance sheets and valuations that reflect a higher discount rate going forward.

Absolute Return Fund

Investment objective and policy

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

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

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

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

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

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

Performance history (unaudited)

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

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

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

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

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

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

Absolute Return Fund

Statement of Net Assets

As at 30 September 2022

	Notes	GBP
Assets		
Investment in securities at market value	3	1,770,189,814
Cash at bank	12	456,153,814
Interest and dividends receivable	3	7,282,390
Subscriptions receivable		2,068,086
Receivable for investments sold		6,289,846
Unrealised gain on contracts for difference	3	35,464,160
Unrealised gain on futures contracts	3	8,654,273
Unrealised gain on forward foreign exchange contracts	3	24,072,119
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		134,929
Management fee rebate		4,036
Total assets		2,310,313,467
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		36,376,045
Taxes and expenses payable		2,479,103
Redemptions payable		13,129,379
Unrealised loss on contracts for difference	3	56,769,403
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	39,487,166
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,923,364
Interest and dividends payable on CFD		1,329,649
Other liabilities		-
Total liabilities		151,494,109
Net assets at the end of the year		2,158,819,358

Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	17,007,004
Bond interest income	3	652,213
Interest on certificates of deposit	3	7,815,387
Derivative income	3	29,941,413
Interest received on contracts for difference	3	2,866,483
Other income	3, 13	1,635,913
Total income		59,918,413
Expenses		
Management fees	6, 14	21,914,081
Administration, registrar and transfer agent fees	6	768,642
Custodian fees	6	143,760
Shareholder servicing fees and initial sales charges	6, 14	45,834
Depository fees	6	177,008
Derivative expenses	3	22,952,230
Interest paid on contracts for difference	3	4,825,925
Performance fees	6	182,001
Taxation ("taxe d'abonnement")	7	441,852
Other expenses	6	454,313
Total expenses		51,905,646
Net income from investments		8,012,767
Net realised gain/(loss)		
Net realised gain on investment securities	3	31,653,641
Net realised gain on contracts for difference	3	10,918,401
Net realised gain on futures contracts	3	5,044,405
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	14,027,500
Net realised gain on currency exchange		3,523,377
Net realised gain on investments and derivatives		65,167,324
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(88,529,837)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(16,217,986)
Change in net unrealised appreciation/depreciation on futures contracts	3	5,768,599
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	(25,824,349)
Change in net unrealised appreciation/depreciation on currency exchange		241,694
Change in unrealised appreciation/depreciation on investments and derivatives		(124,561,879)
Net decrease in assets as a result of operations		(51,381,788)

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

Absolute Return Fund

Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	GBP		Notes	GBP
Net assets at the beginning of the year	2,606,489,213	Proceeds from shares issued		812,218,489
Net income from investments	8,012,767	Payments for shares redeemed		(1,206,120,400)
Net realised gain on investments and derivatives	65,167,324	Net equalisation (paid)/received	10	(462,792)
Change in unrealised appreciation/depreciation on investments and derivatives	(124,561,879)	Dividend distributions	11	(1,923,364)
		Net assets at the end of the year		2,158,819,358

Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A2 GBP	A2 HCHF	A2 HEUR	A2 HUSD	F2 HUSD	G1 GBP
Shares outstanding at the beginning 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
Shares issued during the year	691,980.90	165,356.43	14,301,709.88	1,813,678.73	124,471.33	16,882,700.95
Shares redeemed during the year	(1,193,762.69)	(34,104.86)	(15,700,205.65)	(1,445,210.79)	(294,806.24)	(5,066,170.65)
Shares outstanding at the end of the year	5,304,148.93	649,294.10	51,438,318.84	6,616,259.44	1,988,870.37	53,076,229.61
Equivalent to a net asset value per share of:	3.11	4.88	6.88	6.25	5.60	6.16
	G2 GBP	G2 HEUR	G2 HUSD	H1 GBP	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the year	789,103.61	235,989,793.18	4,320,458.15	79,317.21	1,285,808.65	500.00
Shares issued during the year	96,128.00	70,596,153.03	2,098,939.80	46,644.42	3,245,078.50	-
Shares redeemed during the year	(185,701.52)	(114,722,244.43)	(1,345,072.75)	(5,716.46)	(603,429.50)	-
Shares outstanding at the end of the year	699,530.09	191,863,701.78	5,074,325.20	120,245.17	3,927,457.65	500.00
Equivalent to a net asset value per share of:	6.20	5.81	6.51	5.49	6.15	5.04
	H2 HEUR	H2 HUSD	I1 GBP	I2 GBP	I2 HCHF	I2 HEUR
Shares outstanding at the beginning 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
Shares issued during the year	18,289,800.67	2,243,652.61	234,747.51	174,630.20	-	16,672,168.07
Shares redeemed during the year	(6,983,803.97)	(1,438,816.91)	(281,796.78)	(1,089,699.69)	-	(62,313,900.82)
Shares outstanding at the end of the year	22,819,658.00	1,970,073.92	1,519,642.72	2,119,644.93	60,765.10	33,917,080.67
Equivalent to a net asset value per share of:	5.74	6.45	5.40	12.74	5.22	7.20
	I2 HJPY	I2 HUSD	X2 HUSD			
Shares outstanding at the beginning of the year	5,266,379.91	5,209,209.35	2,034,022.19			
Shares issued during the year	197,100.00	586,780.22	225,098.00			
Shares redeemed during the year	(3,736,000.00)	(2,143,854.18)	(162,924.20)			
Shares outstanding at the end of the year	1,727,479.91	3,652,135.39	2,096,195.99			
Equivalent to a net asset value per share of:	558.56	7.71	5.45			

Absolute Return Fund

Net Asset Value Summary

			Net Asset Value per share		
As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22
EUR 2,677,023,743	EUR 3,032,518,662	EUR 2,459,974,336	A2 GBP	3.11	3.11
GBP 2,428,249,574	GBP 2,606,489,213	GBP 2,158,819,358	A2 HCHF	4.96	4.88
			A2 HEUR	6.98	6.88
			A2 HUSD	6.22	6.25
			F2 HUSD	5.53	5.60
			G1 GBP	6.11	6.16
			G2 GBP	6.12	6.20
			G2 HEUR	5.83	5.81
			G2 HUSD	6.39	6.51
			H1 GBP	5.46	5.49
			H2 GBP	6.09	6.15
			H2 HCHF	5.08	5.04
			H2 HEUR	5.78	5.74
			H2 HUSD	6.35	6.45
			I1 GBP	5.37	5.40
			I2 GBP	12.62	12.74
			I2 HCHF	5.26	5.22
			I2 HEUR	7.26	7.20
			I2 HJPY	557.43	558.56
			I2 HUSD	7.60	7.71
			X2 HUSD	5.47	5.45

Total expense ratio (TER) (unaudited)

	30 Sep 20	30 Sep 21	30 Sep 22
A2 GBP	1.66%	2.57%	1.63%
A2 HCHF	1.63%	2.06%	1.63%
A2 HEUR	1.63%	2.21%	1.63%
A2 HUSD	1.79%	2.60%	1.63%
F2 HUSD	1.57%	2.26%	1.23%
G1 GBP	1.05%	1.90%	0.83%
G2 GBP	1.23%	2.09%	0.82%
G2 HEUR	1.03%	1.77%	0.83%
G2 HUSD	1.35%	1.92%	0.83%
H1 GBP	1.31%	1.67%	1.03%
H2 GBP	1.35%	2.12%	1.03%
H2 HCHF	1.02%	1.80%	1.03%
H2 HEUR	1.09%	1.90%	1.03%
H2 HUSD	1.42%	2.16%	1.06%
I1 GBP	1.76%	2.14%	1.07%
I2 GBP	1.35%	2.14%	1.08%
I2 HCHF	1.09%	1.98%	1.07%
I2 HEUR	1.12%	1.98%	1.09%
I2 HJPY	1.21%	2.08%	1.08%
I2 HUSD	1.37%	2.15%	1.09%
X2 HUSD	2.13%	2.93%	2.13%

Dividend reinvestment/ dividend distribution per share

Pay Date	11 Nov 22
A2 GBP	n/a
A2 HCHF	n/a
A2 HEUR	n/a
A2 HUSD	n/a
F2 HUSD	0.008447
G1 GBP	0.035710
G2 GBP	0.035596
G2 HEUR	0.032195
G2 HUSD	0.038028
H1 GBP	0.022145
H2 GBP	0.026023
H2 HCHF	0.021271
H2 HEUR	0.028182
H2 HUSD	0.024797
I1 GBP	0.016681
I2 GBP	0.023609
I2 HCHF	0.016182
I2 HEUR	0.006609
I2 HJPY	1.641802
I2 HUSD	0.022624
X2 HUSD	n/a

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

The TER includes performance fees as at 30 September 2022.

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

Absolute Return Fund

Portfolio as at 30 September 2022

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

Equities 19.93%

Canada 0.48%

51,931	Agnico Eagle Mines	1,965,265	0.09
804,248	Alamos Gold	5,342,201	0.25
45,181	West Fraser Timber	2,945,889	0.14
		10,253,355	0.48

Denmark 0.18%

37,453	DSV	3,957,218	0.18
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Germany 2.11%

110,078	Allianz	15,593,498	0.72
861,573	E.ON	5,950,487	0.28
306,003	Instone Real Estate	2,273,203	0.10
9,689	Munchener Ruckvers	2,101,905	0.10
125,022	RWE	4,137,411	0.19
798,474	Vonovia	15,584,082	0.72
		45,640,586	2.11

Luxembourg 0.19%

229,109	ArcelorMittal	4,155,428	0.19
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Netherlands 0.39%

86,520	ASR Nederland	3,004,852	0.14
61,408	Wolters Kluwer	5,384,180	0.25
		8,389,032	0.39

Sweden 0.33%

575,481	SKF 'B'	7,001,802	0.33
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United Kingdom 11.77%

1,744,370	AssetCo	1,186,172	0.05
2,468,077	Conduit	8,558,057	0.40
7,491,012	RELX	164,545,880	7.62
5,856,758	Schroders	22,847,213	1.06
48,468,905	Sherborne Investors 'A'	22,392,634	1.04
6,612,292	Sherborne Investors 'B'	-	-
19,918,745	Triam Investors 1	30,376,086	1.41
106,850	Unilever	4,239,305	0.19
		254,145,347	11.77

United States 4.48%

20,056	Amazon.com	2,030,663	0.09
101,323	Analog Devices	12,647,902	0.59
55,352	Berkshire Hathaway 'B'	13,255,374	0.61
119,186	Boston Scientific	4,138,892	0.19
21,623	Clorox	2,488,979	0.12
20,803	International Business Machines	2,215,315	0.10
55,463	Kellogg	3,462,773	0.16
29,455	Microsoft	6,143,385	0.29
76,619	Newmont	2,886,511	0.13
88,532	Oracle	4,847,331	0.23
19,313	PerkinElmer	2,084,759	0.10
168,161	Schlumberger	5,408,780	0.25
162,487	Sensata Technologies	5,428,606	0.25

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

214,846	Terminix Global	7,360,732	0.34
10,945	Thermo Fisher Scientific	4,976,921	0.23
50,421	Visa	8,031,768	0.37
333,782	Westrock	9,237,835	0.43
		96,646,526	4.48

Collective Investment Schemes 4.55%

98,203,469	Deutsche Global Liquidity Managed Platinum Sterling Fund	98,203,469	4.55
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Certificates of deposit 57.52%

Australia 5.14%

GBP 25,000,000	Australia & New Zealand Bank 2.95% 03/03/2023	24,897,974	1.15
GBP 15,000,000	Commonwealth Bank Of Australia 3.115% 02/03/2023	14,950,142	0.69
GBP 13,000,000	National Australia Bank 0.65% 27/10/2022	12,984,484	0.60
GBP 48,500,000	National Australia Bank 1.80% 06/01/2023	48,296,981	2.24
GBP 10,000,000	National Australia Bank 3.55% 21/08/2023	9,888,902	0.46
		111,018,483	5.14

Canada 6.98%

GBP 10,000,000	Bank of Montreal 0.62% 16/11/2022	9,974,568	0.46
GBP 10,000,000	Bank of Montreal 0.63% 02/12/2022	9,960,921	0.46
GBP 25,000,000	Bank of Nova Scotia 1.70% 03/10/2022	24,998,989	1.16
GBP 15,500,000	Bank of Nova Scotia 2.45% 30/11/2022	15,489,212	0.72
GBP 10,000,000	Canadian Imperial Bank of Commerce 0.63% 08/12/2022	9,955,667	0.46
GBP 10,000,000	Canadian Imperial Bank of Commerce 0.67% 29/11/2022	9,964,184	0.46
GBP 12,000,000	National Bank of Canada 0.61% 21/10/2022	11,988,607	0.56
GBP 20,000,000	Toronto-Dominion Bank 0.70% 28/10/2022	19,975,993	0.93
GBP 28,500,000	Toronto-Dominion Bank 2.03% 17/01/2023	28,377,695	1.31
GBP 10,000,000	Toronto-Dominion Bank 3.11% 19/07/2023	9,876,105	0.46
		150,561,941	6.98

Denmark 1.16%

GBP 15,000,000	DNB Bank 0.50% 06/10/2022	14,995,715	0.70
GBP 10,000,000	DNB Bank 0.60% 10/11/2022	9,978,908	0.46
		24,974,623	1.16

Finland 4.32%

GBP 28,500,000	Nordea Bank 1.41% 20/10/2022	28,486,677	1.32
GBP 25,000,000	Nordea Bank 2.56% 25/01/2023	24,920,790	1.15
GBP 15,000,000	Nordea Bank 2.70% 15/02/2023	14,940,123	0.69
GBP 25,000,000	Nordea Bank 3.35% 09/03/2023	24,930,963	1.16
		93,278,553	4.32

France 5.55%

GBP 30,000,000	Crédit Industriel et Commercial 1.565% 03/10/2022	29,998,449	1.39
GBP 25,000,000	Crédit Industriel et Commercial 2.66% 10/01/2023	24,948,800	1.16
GBP 10,000,000	Crédit Industriel et Commercial 4.12% 06/09/2023	9,928,813	0.46

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities		Market	%
		Value GBP	Net Assets

France (continued)

GBP 25,000,000	Société Générale 2.70% 31/01/2023	24,923,098	1.15
GBP 30,000,000	Société Générale 1.685% 31/10/2022	29,984,699	1.39
		119,783,859	5.55

Germany 1.15%

GBP 25,000,000	DZ Bank 2.30% 16/01/2023	24,914,486	1.15
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Japan 3.71%

GBP 35,000,000	Mitsubishi UFJ Financial 2.18% 10/11/2022	34,988,343	1.62
GBP 32,000,000	Mitsubishi UFJ Financial 2.79% 08/12/2022	31,988,683	1.48
GBP 13,000,000	MUFG Bank 2.03% 03/10/2022	12,999,833	0.61
		79,976,859	3.71

Netherlands 5.68%

GBP 25,000,000	ABN AMRO Bank 1.69% 05/10/2022	24,998,177	1.16
GBP 25,000,000	ABN AMRO Bank 2.30% 05/01/2023	24,929,932	1.15
GBP 20,000,000	Rabobank 0.00% 18/11/2022	19,929,716	0.92
GBP 10,000,000	Rabobank 1.01% 03/01/2023	9,939,807	0.46
GBP 9,000,000	Rabobank 1.97% 03/01/2023	8,967,897	0.42
GBP 19,000,000	Rabobank 2.31% 01/02/2023	18,915,553	0.88
GBP 15,000,000	Rabobank 0.50% 06/10/2022	14,995,715	0.69
		122,676,797	5.68

Singapore 0.30%

GBP 6,500,000	United Overseas Bank 2.15% 02/12/2022	6,491,622	0.30
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Sweden 4.14%

GBP 33,000,000	Handelsbanken 1.65% 03/10/2022	32,998,528	1.53
GBP 10,000,000	SEB 0.58% 10/11/2022	9,978,688	0.46
GBP 46,500,000	SEB 1.50% 13/10/2022	46,487,447	2.15
		89,464,663	4.14

Switzerland 2.42%

GBP 11,500,000	UBS 0.64% 06/12/2022	11,451,271	0.53
GBP 10,000,000	UBS 0.70% 25/11/2022	9,968,209	0.46
GBP 18,500,000	UBS 3.155% 24/03/2023	18,413,453	0.85
GBP 12,500,000	UBS 3.49% 11/04/2023	12,450,242	0.58
		52,283,175	2.42

United Arab Emirates 2.32%

GBP 50,000,000	First Abu Dhabi Bank 2.09% 04/11/2022	49,987,103	2.32
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United Kingdom 13.50%

GBP 10,000,000	Barclays 0.70% 11/11/2022	9,979,295	0.46
GBP 32,500,000	Barclays 1.65% 03/10/2022	32,498,550	1.51
GBP 35,000,000	Barclays 2.11% 01/11/2022	34,994,193	1.62
GBP 25,000,000	Santander 1.70% 03/10/2022	24,998,989	1.16
GBP 28,500,000	Standard Chartered 2.07% 13/01/2023	28,388,684	1.31
GBP 35,000,000	Standard Chartered 2.14% 21/11/2022	34,972,329	1.62
GBP 21,416,875	UK Treasury 0.00% 03/01/2023	21,248,324	0.98
GBP 25,000,000	UK Treasury 0.00% 05/12/2022	24,874,750	1.15
GBP 25,000,000	UK Treasury 0.00% 10/10/2022	24,986,250	1.16
GBP 25,000,000	UK Treasury 0.00% 17/10/2022	24,977,500	1.16

Number of Securities		Market	%
		Value GBP	Net Assets

United Kingdom (continued)

GBP 4,689,252	UK Treasury 0.00% 21/11/2022	4,671,480	0.22
GBP 25,000,000	UK Treasury 0.00% 28/11/2022	24,890,250	1.15
		291,480,594	13.50

United States 1.15%

GBP 25,000,000	Citibank 1.93% 06/01/2023	24,904,293	1.15
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Investment in securities **1,770,189,814** **82.00**

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

Derivatives (1.30%)*

Contracts for Difference (1.06%) Equity Contracts for Difference (1.06%)

87,979	Air Liquide	9,075,850	(1,088,307)	(0.05)
(6,549)	Airbnb	616,121	80,726	-
(6,645)	Alphabet 'C'	572,441	45,747	-
132,426	Amundi	4,991,397	(789,978)	(0.04)
(144,042)	Anglo American	3,940,629	366,947	0.02
(25,042)	Apple	3,097,666	328,139	0.02
4,866,022	Ascential	9,999,675	(1,124,899)	(0.05)
3,253,868	Aviva	12,633,143	(1,422,001)	(0.07)
1,015,910	AXA	20,032,907	(1,233,794)	(0.06)
8,108,039	Balfour Beatty	24,851,140	(2,736,380)	(0.13)
(770,061)	Banco Santander	1,621,048	5,237	-
708,007	Barclays	1,021,796	(197,350)	(0.01)
(2,342,524)	Barratt Developments	8,014,946	1,867,705	0.09
(118,033)	Basic-Fit	3,217,293	821,182	0.04
948,678	Beazley	5,352,916	(509,914)	(0.02)
384,823	Berkeley	12,689,538	(1,573,649)	(0.07)
34,521	BHP	786,475	(17,001)	-
(12,239)	Block	603,179	95,331	-
85,852	BNP Paribas	3,285,657	(248,538)	(0.01)
2,770,318	BP	11,998,940	(647,734)	(0.03)
(5,296,089)	British Land	18,570,736	3,324,110	0.15
532,456	Britvic	3,817,710	(432,372)	(0.02)
420,382	BT	510,028	(97,423)	-
121,121	Burberry	2,188,959	41,484	-
3,158,535	Caim Homes	2,304,151	(506,945)	(0.02)
7,029,037	Capital & Counties Properties	7,482,410	(1,048,808)	(0.05)
48,742	Cellnex Telecom	1,359,600	(327,870)	(0.02)
(40,589)	Church & Dwight	2,598,307	186,528	0.01
(28,420)	Clorox	3,271,368	367,502	0.02
958,375	Compass	17,301,065	(984,011)	(0.05)
(1,648,585)	CRH (Irish Listing)	47,851,644	3,263,385	0.15
2,728,275	CRH (UK Listing)	79,385,982	(7,036,502)	(0.33)
132,606	Danone	5,651,902	(405,783)	(0.02)
(46,312)	Delivery Hero	1,561,074	267,582	0.01
565,518	DS Smith	1,453,381	(177,007)	(0.01)
118,240	Endeavour Mining	1,939,727	(161,398)	(0.01)
178,811	Entain	1,942,782	(305,767)	(0.01)

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Commitment# GBP	Unrealised Gains/Losses GBP	% of Net Assets	
Equity Contracts for Difference (continued)				
(21,824)	Exxon Mobil	1,709,380	112,708	0.01
(165,635)	Ferguson	15,574,659	830,459	0.04
67,015	Flutter Entertainment	6,659,281	(498,828)	(0.02)
(39,063)	Gecina	2,757,892	(79,884)	-
(31,843)	General Electric	1,768,152	105,007	-
(743)	Givaudan	2,030,359	108,534	-
842,676	Glencore	4,029,045	(178,858)	(0.01)
1,754,689	Grainger	4,023,502	(805,402)	(0.04)
(91,183)	Hormel Foods	3,712,912	65,755	-
(97,069)	HP	2,169,987	173,477	0.01
479,300	HSBC	2,240,488	(300,113)	(0.01)
252,805	Imperial Brands	4,690,165	(244,589)	(0.01)
102,804	Industria de Diseno Textil	1,920,301	(66,311)	-
(4,896,432)	International Consolidated Airlines	4,635,207	894,823	0.04
310,611	Intesa Sanpaolo	464,186	(30,968)	-
(2,144)	Intuit	744,004	69,748	-
(163,530)	Kellogg	10,209,821	261,490	0.01
3,365,881	Lancashire	16,711,599	(1,043,423)	(0.05)
4,079,522	Land Securities	21,282,866	(4,993,685)	(0.23)
15,730,531	Legal & General	34,064,465	(7,129,917)	(0.33)
9,302,249	Lloyds Bank	3,850,899	(438,620)	(0.02)
7,149	L'Oréal	2,070,199	(185,548)	(0.01)
(10,679)	Marriott International 'A'	1,340,926	5,470	-
(15,491)	Martin Marietta Materials	4,470,992	160,570	0.01
549,553	Mondi	7,662,143	(552,739)	(0.03)
131,936	National Grid	1,228,192	(194,078)	(0.01)
4,312,845	NatWest	9,740,560	(793,496)	(0.04)
(594,935)	Navient	7,834,403	(260,099)	(0.01)
27,750	Next	1,332,139	(350,621)	(0.02)
(13,886)	Nike 'B'	1,033,893	299,725	0.01
(31,453)	Occidental Petroleum	1,731,563	90,868	-
178,402	Oxford Instruments	3,184,476	(677,927)	(0.03)
1,102,024	Pearson	9,553,446	(530,845)	(0.02)
41,603	Pernod Ricard	6,893,064	182,397	0.01
(663,012)	Persimmon	8,203,116	1,573,807	0.07
1,620,004	Phoenix	8,532,561	(1,492,024)	(0.07)
(15,194)	Pool	4,333,005	256,996	0.01
(19,026)	Porsche	1,377,653	28,991	-
25,043	Prosus	1,185,889	(32,087)	-
558,661	Publicis	23,966,778	(199,191)	(0.01)
76,743	Reckitt Benckiser	4,586,929	(367,744)	(0.02)
1,748,260	Redrow	6,998,285	(1,609,518)	(0.07)
(6,811,257)	RELX	149,949,823	7,390,214	0.34
(1,119,870)	Rentokil Initial	5,346,259	866,779	0.04
(109,254)	Rollins	3,396,142	149,744	0.01
479,889	Ryanair	4,424,075	(631,710)	(0.03)
1,215,437	Sage	8,475,242	(664,942)	(0.03)
(23,451)	Salesforce.com	3,025,122	185,499	0.01
(57,414)	Sampo	2,205,615	37,537	-
182,102	Sanofi	12,527,403	(329,206)	(0.02)

Number of Securities	Commitment# GBP	Unrealised Gains/Losses GBP	% of Net Assets	
Equity Contracts for Difference (continued)				
(6,296,148)	Schroders	24,561,273	4,504,730	0.21
(18,926)	SEB	1,074,190	199,724	0.01
(1,240,428)	Securitas	457,695	(457,695)	(0.02)
(248,003)	Securitas 'B'	1,542,092	342,131	0.02
6,722,934	Serco	10,511,307	(669,797)	(0.03)
685,220	Shell	15,398,606	(508,776)	(0.02)
(7,993)	Sika	1,459,655	151,676	0.01
(35,658)	Smiths	538,614	22,999	-
(162,688)	Smurfit Kappa	4,181,060	514,483	0.02
(128,014)	Snap	1,128,996	172,589	0.01
29,785	Sodexo	2,017,120	(51,493)	-
452,239	Spectris	12,382,304	(913,523)	(0.04)
(72,488)	SSE	1,107,435	201,335	0.01
348,599	St James's Place	3,610,614	(459,279)	(0.02)
215,040	Standard Chartered	1,218,632	(130,099)	(0.01)
(1,048,102)	Standard Life Aberdeen	1,458,172	160,395	0.01
(24,156)	Swiss Re	1,608,641	68,270	-
11,820,562	Taylor Wimpey	10,436,374	(2,643,078)	(0.12)
(4,845)	Tesla	1,151,463	189,972	0.01
(271,695)	TotalEnergies	11,509,186	(296,850)	(0.01)
(88,890)	Umicore	2,347,648	235,974	0.01
(877,850)	Unilever (Netherlands Listing)	34,828,959	609,861	0.03
871,468	Unilever (UK Listing)	34,590,744	(1,283,005)	(0.06)
(435,943)	United Utilities	3,875,533	782,250	0.04
(2,449,039)	Vodafone	2,476,713	230,944	0.01
(20,246)	Vulcan Materials	2,862,244	71,475	-
(374,314)	Wetherspoon (J.D.)	1,515,223	368,299	0.02
326,721	WH Smith	3,904,316	(896,849)	(0.04)
(4,874)	Whirlpool	589,155	53,814	-
213,435	Whitbread	4,912,207	(703,155)	(0.03)
(4,296)	Zurich Insurance	1,544,214	140,561	0.01
		990,253,031	(22,835,718)	(1.06)
Index Contracts For Difference 0.07%				
(69)	FTSE 250 Index	1,184,615	161,842	0.01
(3,758)	Nasdaq-100 Equal Weighted Index	17,115,615	1,368,633	0.06
		18,300,230	1,530,475	0.07
Futures 0.40%				
(388)	CME E-mini Russell 2000 December 2022		2,893,438	0.13
(103)	CME S&P 500 E-Mini December 2022		1,478,156	0.07
(7)	EUX DAX Index Decem- ber 2022		164,634	0.01
(288)	EUX Euro Stoxx 50 Index December 2022		635,647	0.03
(611)	ICE FTSE 100 Index December 2022		2,612,025	0.12

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

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

(118) MIL FTSE/MIB Index December 2022	870,373	0.04
	8,654,273	0.40

Forward Foreign Exchange Contracts (0.94%)

Buy CAD 341,204 : Sell GBP 218,224 October 2022	4,168	-
Buy CHF 15,408,849 : Sell GBP 13,235,076 October 2022	798,520	0.04
Buy CHF 365,113 : Sell GBP 318,294 October 2022	14,233	-
Buy CHF 5,957,901 : Sell GBP 5,287,359 November 2022	150,626	0.01
Buy DKK 19,968,926 : Sell GBP 2,247,419 October 2022	110,639	-
Buy DKK 4,109,486 : Sell GBP 493,048 November 2022	(7,008)	-
Buy DKK 6,016,580 : Sell GBP 699,410 November 2022	12,187	-
Buy EUR 103,391 : Sell GBP 87,657 October 2022	3,120	-
Buy EUR 145,139 : Sell GBP 124,891 October 2022	2,541	-
Buy EUR 181,230 : Sell GBP 159,453 November 2022	(91)	-
Buy EUR 1,056,623 : Sell GBP 914,835 October 2022	12,884	-
Buy EUR 10,998 : Sell GBP 9,304 October 2022	352	-
Buy EUR 114,018,683 : Sell GBP 102,229,493 November 2022	(1,968,545)	(0.09)
Buy EUR 1,300,706 : Sell GBP 1,163,924 November 2022	(20,164)	-
Buy EUR 1,344,691 : Sell GBP 1,139,479 October 2022	41,165	-
Buy EUR 1,389,847 : Sell GBP 1,177,235 October 2022	43,056	-
Buy EUR 1,420,213 : Sell GBP 1,205,341 October 2022	41,612	-
Buy EUR 1,654,254 : Sell GBP 1,452,085 November 2022	2,564	-
Buy EUR 1,710,092 : Sell GBP 1,494,332 November 2022	9,417	-
Buy EUR 1,971,353 : Sell GBP 1,671,368 October 2022	59,487	-
Buy EUR 201,912 : Sell GBP 181,377 November 2022	(3,827)	-
Buy EUR 25,290,748 : Sell GBP 22,168,100 November 2022	71,014	-
Buy EUR 294,686 : Sell GBP 256,959 November 2022	2,169	-
Buy EUR 25,283 : Sell GBP 21,759 October 2022	440	-
Buy EUR 2,534,128 : Sell GBP 2,147,022 October 2022	77,952	-
Buy EUR 2,693,261 : Sell GBP 2,410,037 November 2022	(41,751)	-

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

Buy EUR 2,872,095 : Sell GBP 2,449,598 October 2022	72,112	-
Buy EUR 327,600 : Sell GBP 282,858 October 2022	4,776	-
Buy EUR 327,650 : Sell GBP 277,528 October 2022	10,150	-
Buy EUR 381,446 : Sell GBP 331,993 November 2022	3,427	-
Buy EUR 402,680 : Sell GBP 340,669 October 2022	12,885	-
Buy EUR 435,377 : Sell GBP 388,450 November 2022	(5,606)	-
Buy EUR 4,333,337 : Sell GBP 3,742,343 October 2022	62,342	-
Buy EUR 4,480,263 : Sell GBP 3,758,725 October 2022	174,962	0.01
Buy EUR 4,969,526 : Sell GBP 4,203,742 October 2022	159,520	0.01
Buy EUR 527,200 : Sell GBP 446,745 October 2022	16,139	-
Buy EUR 548,400 : Sell GBP 479,209 November 2022	3,020	-
Buy EUR 556,300 : Sell GBP 484,177 November 2022	4,998	-
Buy EUR 578,300 : Sell GBP 507,625 November 2022	896	-
Buy EUR 57,844 : Sell GBP 48,857 October 2022	1,930	-
Buy EUR 59,384 : Sell GBP 50,239 October 2022	1,900	-
Buy EUR 609,170 : Sell GBP 514,525 October 2022	20,328	-
Buy EUR 637,414 : Sell GBP 560,447 November 2022	55	-
Buy EUR 794,648 : Sell GBP 679,850 October 2022	17,853	-
Buy EUR 7,805,951 : Sell GBP 6,717,747 October 2022	135,907	0.01
Buy EUR 958,800 : Sell GBP 830,088 November 2022	13,021	-
Buy GBP 101,535 : Sell EUR 119,763 October 2022	(3,618)	-
Buy GBP 106,604 : Sell EUR 125,830 October 2022	(3,875)	-
Buy GBP 1,097 : Sell JPY 177,101 October 2022	-	-
Buy GBP 12,283,872 : Sell USD 14,497,045 October 2022	(699,924)	(0.03)
Buy GBP 130,344 : Sell EUR 154,100 October 2022	(4,956)	-
Buy GBP 136,179 : Sell CHF 154,151 October 2022	(4,214)	-
Buy GBP 146,092 : Sell USD 172,600 October 2022	(8,491)	-
Buy GBP 152,079 : Sell EUR 179,700 October 2022	(5,698)	-
Buy GBP 152,341 : Sell EUR 180,100 October 2022	(5,787)	-

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 165,417 :	(6,672)	-
Sell EUR 196,000 October 2022		
Buy GBP 169,278 :	(10,156)	-
Sell USD 200,347 October 2022		
Buy GBP 1,988 :	(35)	-
Sell CHF 2,216 November 2022		
Buy GBP 1,053,911 :	(17,599)	-
Sell EUR 1,220,393 October 2022		
Buy GBP 1,087,272 :	(13,611)	-
Sell EUR 1,253,848 October 2022		
Buy GBP 1,194,090 :	(45,567)	-
Sell USD 1,384,138 October 2022		
Buy GBP 1,194,934 :	(29,503)	-
Sell USD 1,367,791 November 2022		
Buy GBP 1,255,103 :	14,524	-
Sell USD 1,385,825 November 2022		
Buy GBP 1,315,127 :	(2,376)	-
Sell EUR 1,498,289 November 2022		
Buy GBP 1,346,643 :	(57,854)	-
Sell USD 1,568,190 October 2022		
Buy GBP 1,376,034 :	(114,528)	(0.01)
Sell USD 1,664,285 October 2022		
Buy GBP 1,396,757 :	(9,768)	-
Sell EUR 1,599,527 November 2022		
Buy GBP 1,549,255 :	15,807	-
Sell CAD 2,353,869 November 2022		
Buy GBP 1,635,874 :	(27,685)	-
Sell EUR 1,894,705 October 2022		
Buy GBP 171,39 :	(1,484)	-
Sell USD 20,794 October 2022		
Buy GBP 177,178,393 :	(3,045,627)	(0.14)
Sell EUR 204,954,228 November 2022		
Buy GBP 180,676,330 :	(8,719,155)	(0.40)
Sell EUR 215,711,484 October 2022		
Buy GBP 1,994,634 :	(192,030)	(0.01)
Sell USD 2,441,518 October 2022		
Buy GBP 205,793 :	(7,211)	-
Sell EUR 242,600 October 2022		
Buy GBP 206,051 :	(6,074)	-
Sell EUR 241,600 October 2022		
Buy GBP 2,070 :	70	-
Sell USD 2,235 November 2022		
Buy GBP 213,279 :	(18,525)	-
Sell USD 258,821 October 2022		
Buy GBP 215,157 :	79	-
Sell SEK 2,663,799 October 2022		
Buy GBP 233,773 :	4,924	-
Sell EUR 260,252 November 2022		
Buy GBP 240,165 :	(7,177)	-
Sell USD 276,300 November 2022		
Buy GBP 247,167 :	(14,755)	-
Sell USD 292,450 October 2022		
Buy GBP 248,745 :	(8,598)	-
Sell EUR 293,100 October 2022		
Buy GBP 2,518 :	48	-
Sell EUR 2,808 November 2022		
Buy GBP 253,848 :	(1,775)	-
Sell EUR 290,700 November 2022		

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 261,279 :	(22,063)	-
Sell USD 316,365 October 2022		
Buy GBP 278,847 :	(3,333)	-
Sell EUR 320,901 November 2022		
Buy GBP 2,077,239 :	(64,837)	-
Sell USD 2,391,733 October 2022		
Buy GBP 29,484 :	(352)	-
Sell EUR 33,930 November 2022		
Buy GBP 314,188 :	(11,989)	-
Sell EUR 371,498 October 2022		
Buy GBP 328,088 :	(3,922)	-
Sell EUR 377,568 November 2022		
Buy GBP 369,114 :	(13,515)	-
Sell EUR 435,794 October 2022		
Buy GBP 459,870 :	(38,676)	-
Sell USD 556,651 October 2022		
Buy GBP 468,965 :	(18,012)	-
Sell EUR 554,641 October 2022		
Buy GBP 470,448 :	(39,726)	-
Sell USD 569,634 October 2022		
Buy GBP 534,646 :	(18,558)	-
Sell USD 617,973 November 2022		
Buy GBP 568,823 :	(8)	-
Sell EUR 646,886 November 2022		
Buy GBP 582,768 :	(7,795)	-
Sell EUR 671,600 November 2022		
Buy GBP 584,217 :	(56,245)	-
Sell USD 715,107 October 2022		
Buy GBP 593,407 :	(83)	-
Sell EUR 674,929 November 2022		
Buy GBP 55,905 :	342	-
Sell CAD 85,248 October 2022		
Buy GBP 56,156 :	514	-
Sell SEK 689,138 October 2022		
Buy GBP 5,695,087 :	(494,046)	(0.02)
Sell USD 6,910,470 October 2022		
Buy GBP 6,422 :	(203)	-
Sell EUR 7,545 October 2022		
Buy GBP 687,938 :	6,619	-
Sell CAD 1,045,836 November 2022		
Buy GBP 6,017,156 :	(38,356)	-
Sell SEK 74,999,017 October 2022		
Buy GBP 65,940 :	2,471	-
Sell USD 70,900 November 2022		
Buy GBP 724,857 :	(35,609)	-
Sell USD 849,500 November 2022		
Buy GBP 756,749 :	(65,176)	-
Sell USD 917,720 October 2022		
Buy GBP 784,590 :	(23,284)	-
Sell USD 902,458 November 2022		
Buy GBP 795,060 :	(8,655)	-
Sell EUR 914,000 November 2022		
Buy GBP 79,600,935 :	(2,548,694)	(0.12)
Sell USD 91,767,582 November 2022		
Buy GBP 79,609,047 :	(7,477,401)	(0.35)
Sell USD 97,236,286 October 2022		
Buy GBP 76,557 :	(6,108)	-
Sell USD 92,300 October 2022		

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 7,803,779 :	(174,752)	(0.01)
Sell EUR 9,087,126 October 2022		
Buy GBP 806,152 :	(19,690)	-
Sell CAD 1,267,042 October 2022		
Buy GBP 807,941 :	(30,759)	-
Sell USD 936,895 November 2022		
Buy GBP 812,908 :	298	-
Sell SEK 10,064,370 October 2022		
Buy GBP 843,160 :	(31,920)	-
Sell USD 977,533 November 2022		
Buy GBP 857,509 :	(17,383)	-
Sell EUR 996,456 October 2022		
Buy GBP 83,336 :	(3,147)	-
Sell EUR 98,500 October 2022		
Buy GBP 903,202 :	(31,647)	-
Sell EUR 1,064,743 October 2022		
Buy GBP 932,378 :	(10,149)	-
Sell EUR 1,071,860 November 2022		
Buy GBP 978,484 :	(30,875)	-
Sell EUR 1,149,606 October 2022		
Buy GBP 978,887 :	(29,050)	-
Sell USD 1,125,944 November 2022		
Buy GBP 92,442 :	(3,550)	-
Sell EUR 109,330 October 2022		
Buy GBP 9,552,914 :	(10,957)	-
Sell SEK 118,341,855 November 2022		
Buy GBP 96,452 :	(3,672)	-
Sell USD 111,847 November 2022		
Buy GBP 99,802 :	(1,146)	-
Sell EUR 114,800 November 2022		
Buy JPY 177,101 :	(3)	-
Sell GBP 1,100 October 2022		
Buy SEK 11,007,430 :	6,513	-
Sell GBP 882,241 October 2022		
Buy USD 11,845,361 :	799,707	0.04
Sell GBP 9,809,197 October 2022		
Buy USD 158,346 :	10,997	-
Sell GBP 130,821 October 2022		
Buy USD 1,035,113 :	84,009	-
Sell GBP 843,056 October 2022		
Buy USD 1,088,700 :	(178)	-
Sell GBP 974,773 November 2022		
Buy USD 1,094,600 :	9,015	-
Sell GBP 970,863 November 2022		
Buy USD 1,130,608 :	27,184	-
Sell GBP 984,927 November 2022		
Buy USD 1,218,680 :	77,211	-
Sell GBP 1,014,259 October 2022		
Buy USD 1,299,314 :	10,701	-
Sell GBP 1,152,435 November 2022		
Buy USD 1,460,277 :	103,660	-
Sell GBP 1,204,188 October 2022		
Buy USD 1,531,460 :	(49,315)	-
Sell GBP 1,420,266 November 2022		
Buy USD 1,534,583 :	43,933	-
Sell GBP 1,330,466 October 2022		
Buy USD 15,579 :	305	-
Sell GBP 13,642 November 2022		

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 1,640,400 :	79,175	-
Sell GBP 1,389,995 October 2022		
Buy USD 1,648,134 :	(51,540)	-
Sell GBP 1,526,937 November 2022		
Buy USD 1,743,396 :	71,538	-
Sell GBP 1,489,877 October 2022		
Buy USD 1,903,033 :	93,558	-
Sell GBP 1,610,830 October 2022		
Buy USD 1,934,600 :	63,105	-
Sell GBP 1,668,734 November 2022		
Buy USD 1,945,069 :	46,767	-
Sell GBP 1,694,443 November 2022		
Buy USD 1,982,100 :	104,256	-
Sell GBP 1,670,946 October 2022		
Buy USD 2,157,650 :	(69,479)	-
Sell GBP 2,000,990 November 2022		
Buy USD 2,270,535 :	(48,141)	-
Sell GBP 2,080,706 November 2022		
Buy USD 2,751,837 :	174,346	0.01
Sell GBP 2,290,245 October 2022		
Buy USD 2,964,181 :	211,481	0.01
Sell GBP 2,443,289 October 2022		
Buy USD 300,200 :	20,848	-
Sell GBP 248,016 October 2022		
Buy USD 3,072,470 :	219,558	0.01
Sell GBP 2,532,197 October 2022		
Buy USD 3,345,062 :	221,258	0.01
Sell GBP 2,774,636 October 2022		
Buy USD 3,738,083 :	(610)	-
Sell GBP 3,346,913 November 2022		
Buy USD 3,786,400 :	139,561	0.01
Sell GBP 3,251,602 October 2022		
Buy USD 438,400 :	12,551	-
Sell GBP 380,088 October 2022		
Buy USD 462,706 :	31,826	-
Sell GBP 382,581 October 2022		
Buy USD 4,537,846 :	97,720	-
Sell GBP 3,964,525 November 2022		
Buy USD 4,580,807 :	118,829	0.01
Sell GBP 3,981,874 November 2022		
Buy USD 6,602,503 :	472,360	0.02
Sell GBP 5,440,952 October 2022		
Buy USD 727,500 :	14,559	-
Sell GBP 636,694 November 2022		
Buy USD 730,274 :	24,016	-
Sell GBP 630,030 October 2022		
Buy USD 770,400 :	10,507	-
Sell GBP 679,149 November 2022		
Buy USD 778,175 :	(8,183)	-
Sell GBP 704,800 November 2022		
Buy USD 986,617 :	(20,919)	-
Sell GBP 904,130 November 2022		
Buy USD 9,354,756 :	759,224	0.04
Sell GBP 7,619,052 October 2022		
	(20,404,690)	(0.94)

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.23%		
Buy CHF 14,205,254 :	(395,321)	(0.02)
Sell GBP 13,323,879 October 2022		
Buy CHF 11,298 :	(314)	-
Sell GBP 10,597 October 2022		
Buy CHF 1,421,499 :	(39,559)	-
Sell GBP 1,333,301 October 2022		
Buy CHF 2,530 :	(70)	-
Sell GBP 2,376 October 2022		
Buy CHF 2,558 :	35	-
Sell GBP 2,296 October 2022		
Buy CHF 26 :	(1)	-
Sell GBP 24 October 2022		
Buy CHF 27 :	-	-
Sell GBP 24 October 2022		
Buy CHF 29 :	-	-
Sell GBP 26 October 2022		
Buy CHF 318,343 :	(8,818)	-
Sell GBP 298,908 October 2022		
Buy CHF 321,766 :	4,363	-
Sell GBP 288,846 October 2022		
Buy CHF 3,248 :	(94)	-
Sell GBP 3,054 October 2022		
Buy CHF 3,405 :	26	-
Sell GBP 3,077 October 2022		
Buy CHF 3,580 :	(45)	-
Sell GBP 3,307 October 2022		
Buy CHF 3,181,904 :	(88,140)	-
Sell GBP 2,987,647 October 2022		
Buy CHF 3,208,357 :	43,501	-
Sell GBP 2,880,111 October 2022		
Buy CHF 32,656 :	(949)	-
Sell GBP 30,706 October 2022		
Buy CHF 36,321 :	(453)	-
Sell GBP 33,551 October 2022		
Buy CHF 42,523 :	329	-
Sell GBP 38,420 October 2022		
Buy EUR 103,363 :	(1,609)	-
Sell GBP 92,397 October 2022		
Buy EUR 110,719 :	(2,062)	-
Sell GBP 99,312 October 2022		
Buy EUR 1,141,773,866 :	6,019,869	0.28
Sell GBP 996,851,135 October 2022		
Buy EUR 15,700,567 :	141,438	0.01
Sell GBP 13,649,071 October 2022		
Buy EUR 1,164,582 :	8,421	-
Sell GBP 1,014,483 October 2022		
Buy EUR 144,502,266 :	761,871	0.04
Sell GBP 126,160,925 October 2022		
Buy EUR 15,327 :	86	-
Sell GBP 13,376 October 2022		
Buy EUR 1,977,420 :	17,814	-
Sell GBP 1,719,043 October 2022		
Buy EUR 228,561 :	(144)	-
Sell GBP 200,900 October 2022		
Buy EUR 229,129 :	1,657	-
Sell GBP 199,598 October 2022		
Buy EUR 290,451 :	3,330	-
Sell GBP 251,786 October 2022		

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 22,684 :	128	-
Sell GBP 19,797 October 2022		
Buy EUR 264,429,299 :	1,394,172	0.06
Sell GBP 230,865,896 October 2022		
Buy EUR 320,729 :	(203)	-
Sell GBP 281,913 October 2022		
Buy EUR 3,617,125 :	32,585	-
Sell GBP 3,144,497 October 2022		
Buy EUR 365,915,168 :	1,929,245	0.09
Sell GBP 319,470,397 October 2022		
Buy EUR 3,852,870 :	34,709	-
Sell GBP 3,349,439 October 2022		
Buy EUR 475,869 :	4,433	-
Sell GBP 413,545 October 2022		
Buy EUR 43,446 :	405	-
Sell GBP 37,756 October 2022		
Buy EUR 47,595 :	72	-
Sell GBP 41,733 October 2022		
Buy EUR 71,031 :	514	-
Sell GBP 61,876 October 2022		
Buy EUR 872,056 :	8,607	-
Sell GBP 757,359 October 2022		
Buy EUR 83,862 :	(53)	-
Sell GBP 73,713 October 2022		
Buy EUR 9,733 :	(128)	-
Sell GBP 8,676 October 2022		
Buy GBP 10,354,747 :	180,869	0.01
Sell EUR 11,583,013 October 2022		
Buy GBP 10,388,963 :	2,126	-
Sell EUR 11,825,468 October 2022		
Buy GBP 107,408 :	3,536	-
Sell USD 115,999 October 2022		
Buy GBP 11,008,223 :	(527,417)	(0.02)
Sell USD 12,882,405 October 2022		
Buy GBP 11,060,410 :	59,898	-
Sell EUR 12,524,140 October 2022		
Buy GBP 113,283 :	1,050	-
Sell USD 125,337 October 2022		
Buy GBP 120,341 :	3,962	-
Sell USD 129,967 October 2022		
Buy GBP 1,276 :	(63)	-
Sell USD 1,495 October 2022		
Buy GBP 130,250 :	1,918	-
Sell EUR 146,107 October 2022		
Buy GBP 1,338 :	50	-
Sell USD 1,438 October 2022		
Buy GBP 13,457,119 :	528,560	0.02
Sell CHF 14,205,254 October 2022		
Buy GBP 135,415 :	4,458	-
Sell USD 146,246 October 2022		
Buy GBP 1,419 :	(32)	-
Sell USD 1,621 October 2022		
Buy GBP 142,271 :	(4,889)	-
Sell USD 164,340 October 2022		
Buy GBP 1,553 :	58	-
Sell USD 1,669 October 2022		
Buy GBP 161,115 :	3,784	-
Sell USD 175,699 October 2022		

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

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

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

Buy GBP 163,829 :	1,364	-
Sell EUR 184,967 October 2022		
Buy GBP 165,770 :	(286)	-
Sell EUR 189,056 October 2022		
Buy GBP 171,054 :	(1,104)	-
Sell EUR 196,002 October 2022		
Buy GBP 173,476 :	36	-
Sell EUR 197,463 October 2022		
Buy GBP 176,384 :	3,300	-
Sell EUR 197,057 October 2022		
Buy GBP 178,616 :	(1,914)	-
Sell EUR 205,535 October 2022		
Buy GBP 195,703 :	(1,287)	-
Sell EUR 224,274 October 2022		
Buy GBP 10,703 :	420	-
Sell CHF 11,298 October 2022		
Buy GBP 1,079,358 :	15,891	-
Sell EUR 1,210,763 October 2022		
Buy GBP 1,101,340 :	(12,516)	-
Sell EUR 1,268,131 October 2022		
Buy GBP 1,185,226 :	(3,349)	-
Sell EUR 1,353,198 October 2022		
Buy GBP 129 :	(3)	-
Sell USD 147 October 2022		
Buy GBP 13,262 :	(394)	-
Sell USD 15,250 October 2022		
Buy GBP 13,426 :	(465)	-
Sell USD 15,512 October 2022		
Buy GBP 13,457 :	(178)	-
Sell EUR 15,524 October 2022		
Buy GBP 1,346,634 :	52,892	-
Sell CHF 1,421,499 October 2022		
Buy GBP 1,393,712 :	24,344	-
Sell EUR 1,559,032 October 2022		
Buy GBP 17,304 :	(114)	-
Sell EUR 19,830 October 2022		
Buy GBP 1,780,787 :	36,980	-
Sell EUR 1,985,333 October 2022		
Buy GBP 18,777 :	(416)	-
Sell USD 21,433 October 2022		
Buy GBP 19,006 :	(216)	-
Sell EUR 21,884 October 2022		
Buy GBP 218,772 :	3,221	-
Sell EUR 245,407 October 2022		
Buy GBP 2,296 :	(35)	-
Sell CHF 2,558 October 2022		
Buy GBP 239,089 :	(3,788)	-
Sell EUR 276,517 October 2022		
Buy GBP 239,550 :	172	-
Sell EUR 272,532 October 2022		
Buy GBP 25,160,270 :	(1,205,458)	(0.06)
Sell USD 29,443,879 October 2022		
Buy GBP 262,841 :	2,189	-
Sell EUR 296,754 October 2022		
Buy GBP 277,894 :	(4,403)	-
Sell EUR 321,397 October 2022		
Buy GBP 28,384,962 :	(1,359,956)	(0.06)
Sell USD 33,217,584 October 2022		

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

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

Buy GBP 288,846 :	(4,363)	-
Sell CHF 321,766 October 2022		
Buy GBP 20,632 :	(457)	-
Sell USD 23,551 October 2022		
Buy GBP 21,596 :	(819)	-
Sell USD 25,032 October 2022		
Buy GBP 22,304 :	(343)	-
Sell USD 25,291 October 2022		
Buy GBP 22,964 :	(353)	-
Sell USD 26,039 October 2022		
Buy GBP 2,345,302 :	40,966	-
Sell EUR 2,623,499 October 2022		
Buy GBP 24 :	1	-
Sell CHF 26 October 2022		
Buy GBP 24 :	-	-
Sell CHF 27 October 2022		
Buy GBP 24,223 :	569	-
Sell USD 26,416 October 2022		
Buy GBP 2,577,396 :	13,958	-
Sell EUR 2,918,487 October 2022		
Buy GBP 26 :	-	-
Sell CHF 29 October 2022		
Buy GBP 2,880,111 :	(43,501)	-
Sell CHF 3,208,357 October 2022		
Buy GBP 29,159 :	(1,106)	-
Sell USD 33,799 October 2022		
Buy GBP 2,964,057 :	(39,200)	-
Sell EUR 3,419,224 October 2022		
Buy GBP 3,054 :	94	-
Sell CHF 3,248 October 2022		
Buy GBP 306,898 :	10,103	-
Sell USD 331,446 October 2022		
Buy GBP 3,077 :	(26)	-
Sell CHF 3,405 October 2022		
Buy GBP 3,307 :	45	-
Sell CHF 3,580 October 2022		
Buy GBP 340,489 :	70	-
Sell EUR 387,569 October 2022		
Buy GBP 345,454 :	7,174	-
Sell EUR 385,134 October 2022		
Buy GBP 349,504 :	11,506	-
Sell USD 377,458 October 2022		
Buy GBP 355,195 :	(613)	-
Sell EUR 405,090 October 2022		
Buy GBP 356,320 :	11,858	-
Sell USD 384,678 October 2022		
Buy GBP 359,952 :	6,734	-
Sell EUR 402,140 October 2022		
Buy GBP 36,441,054 :	(1,745,933)	(0.08)
Sell USD 42,645,249 October 2022		
Buy GBP 368,092 :	6,408	-
Sell EUR 411,778 October 2022		
Buy GBP 396,218 :	15,559	-
Sell USD 425,100 October 2022		
Buy GBP 30,392 :	(690)	-
Sell USD 34,711 October 2022		
Buy GBP 30,706 :	949	-
Sell CHF 32,656 October 2022		

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy GBP 3,314,509 : Sell EUR 3,707,671 October 2022	57,895	-
Buy GBP 33,551 : Sell CHF 36,321 October 2022	453	-
Buy GBP 34,233 : Sell USD 37,788 October 2022	395	-
Buy GBP 3,590,424 : Sell EUR 4,065,579 October 2022	19,444	-
Buy GBP 36,495 : Sell USD 39,335 October 2022	1,273	-
Buy GBP 38,420 : Sell CHF 42,523 October 2022	(329)	-
Buy GBP 406,982 : Sell USD 464,563 October 2022	(9,015)	-
Buy GBP 413,676 : Sell USD 466,126 October 2022	(3,720)	-
Buy GBP 414,788 : Sell EUR 477,300 October 2022	(4,446)	-
Buy GBP 429,259 : Sell EUR 491,927 October 2022	(2,822)	-
Buy GBP 429,315 : Sell EUR 496,521 October 2022	(6,802)	-
Buy GBP 430,848 : Sell USD 477,036 October 2022	3,683	-
Buy GBP 471,559 : Sell EUR 541,329 October 2022	(3,914)	-
Buy GBP 4,810 : Sell USD 5,184 October 2022	168	-
Buy GBP 42,236 : Sell USD 48,943 October 2022	(1,590)	-
Buy GBP 45,095 : Sell USD 52,255 October 2022	(1,697)	-
Buy GBP 45,475 : Sell USD 49,591 October 2022	1,068	-
Buy GBP 509,622 : Sell EUR 575,376 October 2022	4,243	-
Buy GBP 552,781 : Sell EUR 637,668 October 2022	(7,311)	-
Buy GBP 589,620 : Sell EUR 657,345 October 2022	12,244	-
Buy GBP 5,990 : Sell USD 6,612 October 2022	69	-
Buy GBP 5,126,967 : Sell EUR 5,735,456 October 2022	89,259	-
Buy GBP 54,484 : Sell USD 63,135 October 2022	(2,051)	-
Buy GBP 5,881,968 : Sell JPY 979,138,465 October 2022	(185,854)	(0.01)
Buy GBP 617,826 : Sell EUR 690,238 October 2022	11,559	-
Buy GBP 638,050 : Sell EUR 734,679 October 2022	(7,251)	-
Buy GBP 63,041 : Sell EUR 70,429 October 2022	1,179	-
Buy GBP 63,345 : Sell EUR 72,104 October 2022	13	-
Buy GBP 63,602 : Sell JPY 10,561,245 October 2022	(1,847)	-

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy GBP 65,574 : Sell JPY 10,212,811 October 2022	2,284	-
Buy GBP 68,438 : Sell JPY 10,789,414 October 2022	1,574	-
Buy GBP 784,779 : Sell EUR 886,036 October 2022	6,534	-
Buy GBP 71,043 : Sell USD 80,557 October 2022	(1,092)	-
Buy GBP 7,170,112 : Sell EUR 8,215,892 October 2022	(46,273)	-
Buy GBP 77,889 : Sell USD 91,247 October 2022	(3,818)	-
Buy GBP 896,010 : Sell EUR 1,021,873 October 2022	(1,547)	-
Buy GBP 85,339 : Sell USD 97,466 October 2022	(1,938)	-
Buy GBP 86,120 : Sell EUR 98,693 October 2022	(566)	-
Buy GBP 9,504 : Sell EUR 10,992 October 2022	(151)	-
Buy GBP 994,989 : Sell EUR 1,113,078 October 2022	17,323	-
Buy GBP 908 : Sell USD 1,023 October 2022	(8)	-
Buy GBP 96 : Sell USD 104 October 2022	3	-
Buy GBP 9,651,274 : Sell USD 11,294,431 October 2022	(462,404)	(0.02)
Buy GBP 9,864,197 : Sell USD 11,543,605 October 2022	(472,605)	(0.02)
Buy JPY 10,561,245 : Sell GBP 63,602 October 2022	1,847	-
Buy JPY 10,789,414 : Sell GBP 68,438 October 2022	(1,575)	-
Buy JPY 978,910,296 : Sell GBP 6,369,628 October 2022	(303,220)	(0.01)
Buy JPY 979,138,465 : Sell GBP 5,881,968 October 2022	185,854	0.01
Buy USD 1,023 : Sell GBP 908 October 2022	8	-
Buy USD 11,281,153 : Sell GBP 10,555,534 October 2022	(453,746)	(0.02)
Buy USD 11,294,431 : Sell GBP 9,651,274 October 2022	462,404	0.02
Buy USD 11,543,605 : Sell GBP 9,864,197 October 2022	472,605	0.02
Buy USD 11,582,609 : Sell GBP 10,837,600 October 2022	(465,872)	(0.02)
Buy USD 125,337 : Sell GBP 113,283 October 2022	(1,050)	-
Buy USD 12,882,405 : Sell GBP 11,008,223 October 2022	527,417	0.02
Buy USD 12,882,405 : Sell GBP 12,053,791 October 2022	(518,151)	(0.02)
Buy USD 1,495 : Sell GBP 1,276 October 2022	63	-
Buy USD 1,621 : Sell GBP 1,419 October 2022	32	-

Absolute Return Fund

Portfolio as at 30 September 2022 (continued)

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

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

Buy USD 164,340 :	4,889	-
Sell GBP 142,271 October 2022		
Buy USD 13,369 :	(433)	-
Sell GBP 12,404 October 2022		
Buy USD 14,000 :	(302)	-
Sell GBP 12,838 October 2022		
Buy USD 147 :	3	-
Sell GBP 129 October 2022		
Buy USD 15,250 :	394	-
Sell GBP 13,262 October 2022		
Buy USD 15,512 :	465	-
Sell GBP 13,426 October 2022		
Buy USD 16,421 :	(506)	-
Sell GBP 15,210 October 2022		
Buy USD 29,032,368 :	(1,167,729)	(0.05)
Sell GBP 27,164,967 October 2022		
Buy USD 29,443,879 :	1,205,458	0.06
Sell GBP 25,160,270 October 2022		
Buy USD 21,433 :	416	-
Sell GBP 18,777 October 2022		
Buy USD 21,500 :	(663)	-
Sell GBP 19,915 October 2022		
Buy USD 23,551 :	457	-
Sell GBP 20,632 October 2022		
Buy USD 25,032 :	819	-
Sell GBP 21,596 October 2022		
Buy USD 25,291 :	343	-
Sell GBP 22,304 October 2022		
Buy USD 26,039 :	353	-
Sell GBP 22,964 October 2022		
Buy USD 33,217,584 :	1,359,956	0.06
Sell GBP 28,384,962 October 2022		
Buy USD 33,641,638 :	(1,353,122)	(0.06)
Sell GBP 31,477,762 October 2022		
Buy USD 33,799 :	1,106	-
Sell GBP 29,159 October 2022		
Buy USD 34,711 :	690	-
Sell GBP 30,392 October 2022		
Buy USD 42,342,010 :	(1,703,065)	(0.08)
Sell GBP 39,618,515 October 2022		
Buy USD 42,645,249 :	1,745,933	0.08
Sell GBP 36,441,054 October 2022		
Buy USD 464,563 :	9,015	-
Sell GBP 406,982 October 2022		
Buy USD 466,126 :	3,720	-
Sell GBP 413,676 October 2022		
Buy USD 48,943 :	1,590	-
Sell GBP 42,236 October 2022		
Buy USD 52,255 :	1,697	-
Sell GBP 45,095 October 2022		
Buy USD 63,135 :	2,051	-
Sell GBP 54,484 October 2022		
Buy USD 80,557 :	1,092	-
Sell GBP 71,043 October 2022		

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

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

Buy USD 91,247 :	3,818	-
Sell GBP 77,889 October 2022		
Buy USD 97,466 :	1,938	-
Sell GBP 85,339 October 2022		
	4,989,643	0.23
Investment in securities and derivatives	1,742,123,797	80.70
Other net assets	416,695,561	19.30
Total net assets	2,158,819,358	100.00

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

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

Absolute Return Fund

Top ten changes in the securities portfolio for the year from 1 October 2021 to 30 September 2022

Description of Securities	Purchases GBP	Maturities/Sales GBP
Australia		
National Australia Bank 0.05% 07/12/2021	48,258,405	-
Canada		
Bank of Nova Scotia 0.05% 08/11/2021	95,000,000	95,000,000
Canadian Imperial Bank of Commerce 0.195% 18/08/2022	60,856,174	61,000,000
France		
Crédit Industriel et Commercial 0.18% 01/03/2022	50,000,000	50,000,000
Société Générale 0.18% 07/03/2022	50,000,000	50,000,000
Germany		
SAP	-	53,316,511
Japan		
MUFG Bank 0.07% 08/11/2021	-	51,500,000
MUFG Bank 0.50% 26/04/2022	50,000,000	50,000,000
United Arab Emirates		
First Abu Dhabi Bank 1.30% 26/07/2022	50,000,000	-
First Abu Dhabi Bank 2.09% 04/11/2022	50,000,000	-
United Kingdom		
RELX	-	66,850,336
Standard Chartered 1.00% 06/05/2022	47,500,000	-
Unilever	-	80,526,967
United States		
Citibank 0.83% 07/06/2022	63,500,000	63,500,000

Global Equity Market Neutral Fund

Investment report for the year from 1 October 2021 to 30 September 2022

Investment Fund Manager

Steve Johnstone

The fund fell 3.67% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 0.80% in the US Federal Funds Rate, US Dollar terms.

The market started paying a lot more attention to valuation moving into 2022, which benefited some areas of the short book where longer duration growth names that had been pushed to extreme levels started to sell off. This was particularly prominent in one of our European strategies, which had a small value bias and held some more expensive names in the short book. The market appeared to ignore inflation concerns and the prospect of rate interest rises last year, which meant that investors continued to hunker down in the 'growthier' side of the market. This made November a difficult month for the fund, with the market capitulating on so-called COVID-19 reopening and inflation investments. However, we maintained the view that inflation was not a transitory phenomenon and were well positioned moving into 2022, with several ideas that had sold off in November recovering their losses. Performance into February remained resilient, with the fund holding up well in volatile markets, buoyed by some strong stock-specific factors through a particularly volatile earnings season. Russia's invasion of Ukraine in late February injected a new level of volatility and instability into markets, raising concerns about global economic growth and the potential for a stagflationary environment. This triggered a wave of deleveraging, which caused some ideas, particularly in Asia and Japan, to give back some gains from earlier in the year. A backdrop of hawkish central bank rhetoric (and market participants attempting to second guess monetary policy), worsening inflation and the ongoing conflict in Ukraine through the spring and summer months saw the market less focused on fundamentals and valuation. As a result, fund performance struggled given its bottom-up stock-picking nature. The end of the reporting year saw a marked deterioration in equity markets as recession fears and inflation concerns continued to dominate.

The main detractor from the fund's performance was an Australian commodities pair. The copper miner on the long side fell after its quarterly numbers disappointed from a cost perspective, while its copper exposure was a headwind as copper underperformed iron ore. Another detractor was a Hong Kong-listed data centre real estate investment trust, amid renewed regulatory crackdowns that caused sell-offs in Chinese technology names. A long position in a Japanese conglomerate with investments in the Chinese technology sector was negatively impacted by the same theme. In the Property strategy, a long position in a Germany-listed residential real estate firm struggled due to the rising interest rate environment, despite solid earnings that met expectations. The fund held a Swiss real estate short position on the other side of this pair, with the hedge offering less protection than expected due to its defensive nature and the share price dropping less than hoped.

A UK mid-cap idea was the top performer. Shares of the specialty pharmaceutical company surged following an offer from a private equity company to purchase it at a significant premium. The shares rose above the takeover price given speculation about the potential for further offers. We closed out the idea, locking in a strong gain. The second-highest contributor was a US payment idea. The digital and online payment provider on the short side fell in November after the company lowered its revenue and earnings guidance, and dropped sharply again in February after it announced that spending growth had continued to slow in the fourth quarter. The data and transaction processor on the long side rallied in November following a positive investor day with upbeat growth targets. The stock surged again in January after a broker upgrade cited the potential for a consumer recovery. We took profits in February and closed out the idea.

As of the end of September, we had 71 ideas on the book, with a gross exposure of 114% and a net exposure of 0.8%.

Global Equity Market Neutral Fund

Investment objective and policy

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

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

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

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

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

Strategy

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

Performance history (unaudited)

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

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

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

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

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

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

Global Equity Market Neutral Fund

Statement of Net Assets

As at 30 September 2022

	Notes	USD
Assets		
Investment in securities at market value	3	191,299,181
Cash at bank	12	20,883,018
Interest and dividends receivable	3	232,201
Subscriptions receivable		13,037
Receivable for investments sold		13,573
Unrealised gain on contracts for difference	3	6,927,330
Unrealised gain on futures contracts	3	871,988
Unrealised gain on forward foreign exchange contracts	3	10,275,107
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		230,515,435
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		267,239
Redemptions payable		236,214
Unrealised loss on contracts for difference	3	9,192,606
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	7,962,855
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		498,750
Other liabilities		-
Total liabilities		18,157,664
Net assets at the end of the year		212,357,771

Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	609,461
Interest on certificates of deposit	3	33,577
Derivative income	3	4,147,707
Interest received on contracts for difference	3	639,327
Other income	3, 13	218,535
Total income		5,648,607
Expenses		
Management fees	6, 14	2,967,395
Administration, registrar and transfer agent fees	6	94,660
Custodian fees	6	18,109
Shareholder servicing fees and initial sales charges	6, 14	24,410
Depository fees	6	23,579
Derivative expenses	3	5,238,810
Interest paid on contracts for difference	3	1,240,251
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	45,329
Other expenses	6	46,004
Total expenses		9,698,547
Net expense from investments		(4,049,940)
Net realised gain/(loss)		
Net realised gain on investment securities	3	62,914
Net realised loss on contracts for difference	3	(6,762,216)
Net realised gain on futures contracts	3	1,916,503
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	(52,301,989)
Net realised loss on currency exchange		(1,055,524)
Net realised loss on investments and derivatives		(58,140,312)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	556,334
Change in net unrealised appreciation/depreciation on contracts for difference	3	(4,728,409)
Change in net unrealised appreciation/depreciation on futures contracts	3	713,066
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	8,047,390
Change in net unrealised appreciation/depreciation on currency exchange		(92,588)
Change in unrealised appreciation/depreciation on investments and derivatives		4,495,793
Net decrease in assets as a result of operations		(57,694,459)

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 2021 to 30 September 2022

	USD		Notes	USD
Net assets at the beginning of the year	438,555,072	Proceeds from shares issued		38,359,388
Net expense from investments	(4,049,940)	Payments for shares redeemed		(206,862,230)
Net realised loss on investments and derivatives	(58,140,312)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	4,495,793	Dividend distributions	11	-
		Net assets at the end of the year		212,357,771

Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A2 HEUR	A2 USD	E1 HEUR	E2 HEUR	E2 USD	F2 USD
Shares outstanding at the beginning 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
Shares issued during the year	233,839.35	324,835.35	-	-	455.56	-
Shares redeemed during the year	(327,706.59)	(697,359.75)	(3,030,000.00)	(1,259,512.67)	(630,109.67)	(226,884.71)
Shares outstanding at the end of the year	542,053.86	1,118,454.52	500,000.00	1,311,597.60	839,177.43	185,486.26
Equivalent to a net asset value per share of:	9.38	10.83	9.64	9.84	10.61	10.35
	G1 HEUR	G2 HEUR	G2 HGBP	H2 HCHF	H2 HEUR	H2 USD
Shares outstanding at the beginning of the year	250.00	250.00	249.70	49,365.00	1,727,677.03	981,298.80
Shares issued during the year	-	-	-	-	104,584.34	5,514.00
Shares redeemed during the year	-	-	-	(49,115.00)	(896,756.55)	(635,695.73)
Shares outstanding at the end of the year	250.00	250.00	249.70	250.00	935,504.82	351,117.07
Equivalent to a net asset value per share of:	9.11	9.32	9.53	9.19	9.63	9.45
	I2 HCHF	I2 HEUR	I2 HGBP	I2 USD	P2 HEUR	P2 USD
Shares outstanding at the beginning of the year	570,849.70	10,239,095.09	19,981.57	2,848,226.15	5,157,833.30	124.90
Shares issued during the year	37,871.00	1,811,667.64	-	58,195.42	399,803.24	-
Shares redeemed during the year	(7,131.74)	(5,782,738.39)	(11,224.40)	(2,329,370.10)	(1,453,229.08)	-
Shares outstanding at the end of the year	601,588.96	6,268,024.34	8,757.17	577,051.47	4,104,407.46	124.90
Equivalent to a net asset value per share of:	9.19	9.66	9.50	11.27	19.74	19.94
	X2 USD	Z2 USD				
Shares outstanding at the beginning of the year	574,849.51	437.78				
Shares issued during the year	11,643.06	-				
Shares redeemed during the year	(180,853.36)	-				
Shares outstanding at the end of the year	405,639.21	437.78				
Equivalent to a net asset value per share of:	9.91	12.20				

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 20	30 Sep 21	30 Sep 22	30 Sep 20	30 Sep 21	30 Sep 22	
EUR 256,949,511	EUR 378,415,730	EUR 216,771,233	A2 HEUR	10.52	9.96	9.38
USD 301,314,643	USD 438,555,072	USD 212,357,771	A2 USD	11.86	11.33	10.83
			E1 HEUR	10.51	10.09	9.64
			E2 HEUR	10.74	10.31	9.84
			E2 USD	11.30	10.95	10.61
			F2 USD	11.18	10.75	10.35
			G1 HEUR	n/a	9.59	9.11
			G2 HEUR	n/a	9.80	9.32
			G2 HGBP	10.28	9.89	9.53
			H2 HCHF	10.18	9.69	9.19
			H2 HEUR	10.64	10.15	9.63
			H2 USD	10.19	9.81	9.45
			I2 HCHF	10.18	9.69	9.19
			I2 HEUR	10.65	10.17	9.66
			I2 HGBP	10.28	9.88	9.50
			I2 USD	12.15	11.70	11.27
			P2 HEUR	22.06	20.94	19.74
			P2 USD	21.74	20.83	19.94
			X2 USD	10.96	10.42	9.91
			Z2 USD	12.93	12.55	12.20

Total expense ratio (TER) (unaudited)

	30 Sep 20	30 Sep 21	30 Sep 22
A2 HEUR	2.70%	1.65%	1.62%
A2 USD	3.31%	1.65%	1.62%
E1 HEUR	1.51%	0.29%	0.27%
E2 HEUR	2.10%	0.29%	0.26%
E2 USD	2.69%	0.29%	0.26%
F2 USD	3.12%	1.00%	0.97%
G1 HEUR	n/a	0.74%	0.71%
G2 HEUR	n/a	0.74%	0.71%
G2 HGBP	1.45%	0.74%	0.71%
H2 HCHF	1.74%	0.89%	0.86%
H2 HEUR	2.93%	0.91%	0.86%
H2 USD	1.82%	0.90%	0.87%
I2 HCHF	1.35%	0.84%	0.81%
I2 HEUR	3.84%	0.84%	0.81%
I2 HGBP	1.89%	0.84%	0.82%
I2 USD	2.78%	0.84%	0.81%
P2 HEUR	1.51%	1.49%	1.46%
P2 USD	1.51%	1.49%	1.49%
X2 USD	3.85%	2.15%	2.12%
Z2 USD	0.11%	0.09%	0.06%

Dividend reinvestment/ dividend distribution per share

Pay Date	11 Nov 22
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).
There were no performance fees on the fund as at 30 September 2022.

Global Equity Market Neutral Fund

Portfolio as at 30 September 2022

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

Collective Investment Schemes 0.97%			
2,050,000	Deutsche Global Liquidity Managed Platinum Dollar Fund	2,050,000	0.97

Treasury Bill 89.11%			
United States 89.11%			
USD 20,000,000	US Treasury 0.00% 01/12/2022	19,897,359	9.37
USD 25,000,000	US Treasury 0.00% 06/10/2022	24,989,082	11.76
USD 20,000,000	US Treasury 0.00% 10/11/2022	19,936,739	9.39
USD 20,000,000	US Treasury 0.00% 12/01/2023	19,809,983	9.33
USD 20,000,000	US Treasury 0.00% 13/10/2022	19,980,344	9.41
USD 20,000,000	US Treasury 0.00% 17/11/2022	19,922,156	9.38
USD 20,000,000	US Treasury 0.00% 19/01/2023	19,790,011	9.32
USD 25,000,000	US Treasury 0.00% 20/10/2022	24,963,115	11.75
USD 20,000,000	US Treasury 0.00% 27/10/2022	19,960,392	9.40
		189,249,181	89.11
	Investment in securities	191,299,181	90.08

Number of Securities	Commitment# USD	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives 0.44%*			
Contracts for Difference (1.06%)			
Cross Currency Contracts For Difference 0.01%			
(6,450,000)	Bank of China 'H'	2,115,787	0.05
870,000	Industrial Bank 'A'	(76,824)	(0.04)
		4,157,918	0.01

Equity Contracts for Difference (1.34%)			
195,664	Acerinox	1,573,312	(66,321) (0.03)
43,000	Agnico Eagle Mines	1,828,844	108,592 0.05
38,000	Aixtron	927,308	11,540 0.01
120,000	Alamos Gold	893,855	58,950 0.03
17,000	Alexandria Real Estate Equities	2,386,120	(74,460) (0.03)
15,200	Alphabet 'C'	1,461,708	(86,108) (0.04)
11,000	Amazon.com	1,243,275	(100,815) (0.05)
(32,500)	Anheuser-Busch InBev	1,488,202	85,406 0.04
(61,408)	APERAM	1,469,954	71,889 0.03
82,500	Asahi	2,556,021	(151,326) (0.07)
2,500	ASM International	572,416	(68,269) (0.03)
(1,301,708)	Assura	778,496	108,619 0.05
131,000	Atlas Copco	1,240,294	30,101 0.01
80,000	Austevoll Seafood	541,605	(195,462) (0.09)
(64,000)	Barrick Gold	991,680	(28,480) (0.01)
(56,000)	Basic-Fit	1,703,947	199,690 0.09
19,000	BE Semiconductor Industries	829,589	(19,730) (0.01)
47,000	Beneteau	488,978	8,288 -
(7,000)	Beyond Meat	99,155	13,055 0.01
(44,000)	BHP	1,119,012	(8,964) -

Number of Securities	Commitment# USD	Unrealised Gains/Losses USD	% of Net Assets
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Equity Contracts for Difference (continued)			
(600)	Booking	986,628	121,416 0.06
(310,000)	Brandywine Realty Trust	2,094,050	389,050 0.18
43,000	Brenntag	2,622,252	(150,385) (0.07)
19,000	Caesars Entertainment	613,130	(245,100) (0.12)
(81,000)	Canadian Apartment Properties REIT	2,482,381	(6,484) -
(96,000)	Canon	2,104,446	98,822 0.05
2,000	CDW	312,330	(24,170) (0.01)
46,000	Cellnex Telecom	1,432,342	(67,289) (0.03)
403,000	Champion Iron	1,237,256	(161,944) (0.08)
22,500	Cie de Saint-Gobain	816,597	(56,703) (0.03)
(20,000)	CIE Financiere Richemont	1,915,109	108,831 0.05
304,000	City Developments	1,611,185	(140,886) (0.07)
14,000	Coca-Cola	785,050	(53,550) (0.02)
(53,700)	Commonwealth Bank of Australia	3,135,026	197,838 0.09
(35,500)	CTS Eventim	1,487,074	262,220 0.12
106,000	Dai-ichi Life	1,677,934	(103,856) (0.05)
(436,000)	Daiwa Securities	1,705,655	125,766 0.06
66,200	Danone	3,149,708	(62,420) (0.03)
76,856	Deutsche Post	2,344,569	(148,324) (0.07)
(41,000)	Diageo	1,737,936	(20,024) (0.01)
(10,500)	Eaton	1,401,960	59,430 0.03
(28,500)	eBay	1,049,228	87,923 0.04
24,500	Eiffage	1,980,338	(108,245) (0.05)
(146,000)	Epiroc	2,110,568	(57,558) (0.03)
(41,000)	Equinor	1,347,510	(24,832) (0.01)
(240,000)	Equinox Gold	876,825	(99,560) (0.05)
(23,000)	Eurofins Scientific	1,378,491	28,841 0.01
(9,550)	Exact Sciences	310,327	51,522 0.02
17,000	Expedia	1,592,305	(186,405) (0.09)
(9,250)	Exxon Mobil	808,774	46,296 0.02
92,500	FincoBank	1,153,777	13,778 0.01
(95,000)	Fortescue Metals	1,027,990	28,708 0.01
21,200	Franco-Nevada	2,544,297	96,353 0.05
(2,320)	FTSE EPRA Nareit Developed Europe Index	3,317,192	202,708 0.10
77,000	Future	1,133,747	(40,399) (0.02)
12,000	General Mills	919,620	14,700 0.01
(156,000)	Glencore	832,620	4,833 -
1,780,000	Hang Lung Properties	2,922,863	(156,460) (0.07)
(27,000)	HelloFresh	577,939	63,142 0.03
(870,000)	Henderson Land Development	2,441,016	324,176 0.15
32,000	Hensoldt	645,779	22,571 0.01
(199,000)	Hexagon	1,887,786	20,174 0.01
40,700	Hugo Boss	1,914,822	(225,473) (0.11)
(4,500)	MCD	540,578	12,674 0.01
105,000	Impax Asset Management	614,188	(19,340) (0.01)
28,000	Infineon Technologies	622,111	(43,476) (0.02)
314,000	Informa	1,820,240	(83,774) (0.04)

Global Equity Market Neutral Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses USD	% of Net Assets
Equity Contracts for Difference (continued)			
(9,902)	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	3,073,813	41,954 0.02
357,000	iShares MSCI China A UCITS ETF	1,633,811	(55,716) (0.03)
(120,000)	Italian Sea	521,071	37,324 0.02
(150,000)	Kimco Realty	2,762,250	275,250 0.13
264,500	Kinross Gold	995,843	67,448 0.03
43,000	KION	839,015	(26,553) (0.01)
(760,000)	Koninklijke KPN	2,064,200	141,003 0.07
(40,000)	Koninklijke Philips	627,009	66,106 0.03
(64,000)	Labrador Iron Ore Royalty	1,352,849	99,909 0.05
27,900	Legrand	1,821,675	(21,046) (0.01)
(126,000)	Leroy Seafood	493,952	241,426 0.11
(225,000)	Lundin Mining	1,138,879	25,381 0.01
29,700	Macquarie	2,921,560	(379,147) (0.18)
9,500	Marathon Petroleum	943,920	20,520 0.01
(82,000)	Marlowe	735,039	(26,546) (0.01)
38,000	Mercedes-Benz	1,956,430	(165,471) (0.08)
37,000	Micron Technology	1,854,255	(25,345) (0.01)
(19,500)	Monster Beverage	1,696,110	14,040 0.01
(27,000)	Mosaic	1,306,125	160,245 0.08
6,800	MTU Aero Engines	1,025,380	(5,163) -
10,000	New Oriental Education & Technology	239,900	6,900 -
(43,100)	Newmont	1,821,492	(28,230) (0.01)
430,000	Nissan Motor	1,367,432	(229,935) (0.11)
(22,000)	Novozymes	1,113,349	(30,344) (0.01)
16,500	Nutrien	1,376,513	(107,002) (0.05)
90,000	nVent Electric	2,848,050	(121,050) (0.06)
51,000	OMV	1,860,572	(69,946) (0.03)
20,000	Organon	467,900	(78,100) (0.04)
(523,000)	Origin Energy	1,741,857	245,474 0.12
(21,700)	Orsted	1,728,876	350,807 0.17
480,000	Paragon	2,117,575	(502,603) (0.24)
(5,350)	Parker-Hannifin	1,299,301	86,135 0.04
(345,000)	Pod Point	222,505	46,627 0.02
34,057	Porsche Automobil	1,929,751	(446,780) (0.21)
(7,695)	PSP Swiss Property	773,778	23,649 0.01
(15,500)	QUALCOMM	1,751,578	182,358 0.09
144,000	RELX	3,530,937	(14,107) (0.01)
276,000	Renesas Electronics	2,290,069	(257,418) (0.12)
7,100	Rheinmetall	1,102,438	20,014 0.01
20,500	Rio Tinto	1,120,751	35,127 0.02
5,000	Roper Technologies	1,799,650	(93,050) (0.04)
41,945	RWE	1,549,542	(111,768) (0.05)
(88,000)	Sabre	454,080	112,640 0.05
(11,600)	Safran	1,068,256	28,580 0.01
39,770	Sanofi	3,054,097	(53,765) (0.03)
403,000	Santos	1,842,280	(186,560) (0.09)
(18,500)	SAP	1,521,998	(12,868) (0.01)
(145,700)	SBM Offshore	1,841,620	89,565 0.04

Number of Securities	Commitment#	Unrealised Gains/Losses USD	% of Net Assets
Equity Contracts for Difference (continued)			
72,000	Seven & i	2,885,571	(94,014) (0.04)
75,500	Severn Trent	1,985,230	(218,241) (0.10)
(970)	SGS	2,094,667	63,564 0.03
4,600	Shop Apotheke Europe	186,495	(16,065) (0.01)
(42,000)	Smurfit Kappa	1,204,928	67,272 0.03
(2,000)	Snowflake	340,290	25,190 0.01
25,800	Sony	1,656,337	(189,385) (0.09)
81,000	Spirit Realty Capital	2,928,555	(483,975) (0.23)
46,500	Stora Enso	596,862	(40,429) (0.02)
18,300	Sun Communities	2,477,912	(217,495) (0.10)
(1,450,000)	Suntec Real Estate Invest- ment Trust	1,551,133	75,788 0.04
(88,000)	Svenska Cellulosa	1,128,001	19,922 0.01
(5,600)	Swiss Prime Site	449,609	11,237 0.01
79,000	TDK	2,424,661	(358,855) (0.17)
37,000	Teck Resources	1,130,696	(32,583) (0.02)
673,474	TI Fluid Systems	910,428	(164,644) (0.08)
(53,500)	TKH	1,746,850	77,044 0.04
30,000	TotalEnergies	1,418,617	(17,634) (0.01)
30,000	Uber Technologies	795,600	(149,100) (0.07)
(6,500)	United Rentals	1,758,055	125,385 0.06
19,700	UPM-Kymmene	628,662	(33,291) (0.02)
42,000	Vestas Wind Systems	783,734	(230,809) (0.11)
15,200	VGP	1,458,527	(295,577) (0.14)
(14,700)	Volkswagen	1,824,714	290,750 0.14
60,000	Vonovia	1,307,232	(59,954) (0.03)
(81,000)	Wheaton Precious Metals	2,637,124	(135,880) (0.06)
919,166	Wickes	1,238,973	(79,520) (0.04)
(37,000)	Wolters Kluwer	3,621,406	(22,110) (0.01)
1,050,000	Zijin Mining	1,022,592	(141,116) (0.07)
(3,000)	Zur Rose	90,188	12,588 0.01
		214,100,302	(2,850,658) (1.34)
Index Contracts For Difference 0.27%			
(246)	FTSE 250 Index	4,714,592	373,414 0.18
(572)	Nasdaq-100 Equal Weigh- ted Index	2,908,122	194,228 0.09
		7,622,714	567,642 0.27
Futures 0.41%			
(8)	CME S&P 500 E-Mini December 2022		193,400 0.09
(7)	EUX DAX Index December 2022		196,810 0.09
(93)	OSE TOPIX Index Decem- ber 2022		481,778 0.23
			871,988 0.41
Forward Foreign Exchange Contracts 0.02%			
	Buy CAD 721,672 :		(18,904) (0.01)
	Sell USD 544,079 October 2022		
	Buy CHF 1,263,418 :		(29,292) (0.01)
	Sell USD 1,315,692 October 2022		

Global Equity Market Neutral Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy CHF 282,929 : Sell USD 286,546 October 2022	1,530	-
Buy CZK 5,579,430 : Sell USD 227,587 October 2022	(5,725)	-
Buy EUR 316,419 : Sell USD 318,327 October 2022	(7,822)	-
Buy EUR 51,115 : Sell USD 50,154 October 2022	5	-
Buy EUR 72,800 : Sell USD 72,093 October 2022	(654)	-
Buy GBP 258,256 : Sell USD 296,159 October 2022	(7,713)	-
Buy HKD 1,931,955 : Sell USD 246,268 October 2022	(8)	-
Buy JPY 16,275,000 : Sell USD 114,853 October 2022	(2,156)	-
Buy JPY 2,846,902 : Sell USD 19,720 October 2022	(6)	-
Buy JPY 37,052,200 : Sell USD 258,633 October 2022	(2,062)	-
Buy JPY 55,335,000 : Sell USD 383,291 October 2022	(120)	-
Buy NOK 503,888 : Sell USD 46,845 October 2022	(597)	-
Buy SEK 2,003,211 : Sell USD 177,139 October 2022	3,569	-
Buy SEK 6,344,386 : Sell USD 589,643 October 2022	(17,321)	(0.01)
Buy SGD 98,386 : Sell USD 69,902 October 2022	(1,321)	-
Buy USD 1,385,583 : Sell AUD 2,061,251 October 2022	59,902	0.03
Buy USD 1,476,906 : Sell NOK 15,075,200 October 2022	93,272	0.04
Buy USD 1,763,512 : Sell JPY 252,237,539 October 2022	16,874	0.01
Buy USD 1,859,537 : Sell EUR 1,929,114 October 2022	(33,516)	(0.03)
Buy USD 124,444 : Sell CAD 170,821 October 2022	134	-
Buy USD 14,396 : Sell HKD 112,921 October 2022	3	-
Buy USD 2,143 : Sell EUR 2,221 October 2022	(37)	-
Buy USD 248,927 : Sell JPY 35,959,500 October 2022	(78)	-
Buy USD 27,975 : Sell DKK 215,860 October 2022	(515)	-
Buy USD 39,123 : Sell SGD 56,226 October 2022	(70)	-
Buy USD 42,257 : Sell AUD 65,381 October 2022	207	-
Buy USD 521,168 : Sell GBP 483,408 October 2022	(18,749)	(0.01)
Buy USD 810,144 : Sell DKK 5,988,696 October 2022	19,741	0.01
	48,571	0.02

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 1.07%		
Buy CHF 2,337 : Sell USD 2,455 October 2022	(77)	-
Buy CHF 5,625,041 : Sell USD 5,909,328 October 2022	(185,088)	(0.09)
Buy EUR 10,283 : Sell USD 9,915 October 2022	171	-
Buy EUR 107,478 : Sell USD 107,537 October 2022	(2,114)	-
Buy EUR 11,425 : Sell USD 11,441 October 2022	(235)	-
Buy EUR 12,923,344 : Sell USD 12,633,486 October 2022	42,886	0.02
Buy EUR 13,530 : Sell USD 13,303 October 2022	(32)	-
Buy EUR 14,342 : Sell USD 14,565 October 2022	(497)	-
Buy EUR 2,291 : Sell USD 2,214 October 2022	34	-
Buy EUR 2,316 : Sell USD 2,366 October 2022	(95)	-
Buy EUR 2,343 : Sell USD 2,263 October 2022	35	-
Buy EUR 2,368 : Sell USD 2,419 October 2022	(97)	-
Buy EUR 20,941,048 : Sell USD 21,396,398 October 2022	(855,544)	(0.40)
Buy EUR 225 : Sell USD 226 October 2022	(5)	-
Buy EUR 24 : Sell USD 24 October 2022	-	-
Buy EUR 25 : Sell USD 25 October 2022	-	-
Buy EUR 256,723 : Sell USD 256,854 October 2022	(5,037)	-
Buy EUR 269,716 : Sell USD 270,249 October 2022	(5,687)	-
Buy EUR 27,625 : Sell USD 26,615 October 2022	482	-
Buy EUR 3,807 : Sell USD 3,813 October 2022	(79)	-
Buy EUR 4,829,386 : Sell USD 4,665,626 October 2022	71,468	0.03
Buy EUR 4,891,065 : Sell USD 4,997,419 October 2022	(199,824)	(0.08)
Buy EUR 42,000 : Sell USD 42,170 October 2022	(973)	-
Buy EUR 48,957 : Sell USD 48,446 October 2022	(425)	-
Buy EUR 5,169,173 : Sell USD 4,993,892 October 2022	76,496	0.03
Buy EUR 5,182,704 : Sell USD 5,295,398 October 2022	(211,739)	(0.10)
Buy EUR 600 : Sell USD 604 October 2022	(15)	-
Buy EUR 61,571,530 : Sell USD 59,483,701 October 2022	911,167	0.43
Buy EUR 61,680 : Sell USD 61,711 October 2022	(1,210)	-

Global Equity Market Neutral Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised	
	Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 61,909,266 : Sell USD 63,255,446 October 2022	(2,529,297)	(1.19)
Buy EUR 64 : Sell USD 64 October 2022	(1)	-
Buy EUR 66,843 : Sell USD 67,290 October 2022	(1,724)	-
Buy EUR 7,760,981 : Sell USD 7,680,021 October 2022	(67,356)	(0.03)
Buy EUR 72,000 : Sell USD 73,119 October 2022	(2,495)	-
Buy EUR 76,179 : Sell USD 73,615 October 2022	1,108	-
Buy EUR 8,218 : Sell USD 8,230 October 2022	(169)	-
Buy EUR 81,843,583 : Sell USD 79,068,349 October 2022	1,211,163	0.57
Buy EUR 81,915,583 : Sell USD 83,696,788 October 2022	(3,346,653)	(1.57)
Buy EUR 9,228,772 : Sell USD 8,915,834 October 2022	136,572	0.06
Buy EUR 9,456,518 : Sell USD 9,662,144 October 2022	(386,345)	(0.18)
Buy GBP 2,398 : Sell USD 2,563 October 2022	115	-
Buy GBP 2,398 : Sell USD 2,806 October 2022	(128)	-
Buy GBP 84,023 : Sell USD 89,799 October 2022	4,034	-
Buy GBP 84,023 : Sell USD 98,328 October 2022	(4,496)	-
Buy USD 107,537 : Sell EUR 107,478 October 2022	2,114	-
Buy USD 11,441 : Sell EUR 11,425 October 2022	235	-
Buy USD 12,562 : Sell EUR 13,000 October 2022	(189)	-
Buy USD 13,303 : Sell EUR 13,530 October 2022	32	-
Buy USD 14,565 : Sell EUR 14,342 October 2022	497	-
Buy USD 2,366 : Sell EUR 2,316 October 2022	95	-
Buy USD 2,419 : Sell EUR 2,368 October 2022	97	-
Buy USD 2,806 : Sell GBP 2,398 October 2022	128	-
Buy USD 21,396,398 : Sell EUR 20,941,048 October 2022	855,544	0.40
Buy USD 226 : Sell EUR 225 October 2022	5	-
Buy USD 24 : Sell EUR 24 October 2022	-	-
Buy USD 25 : Sell EUR 25 October 2022	-	-

Number of Securities	Unrealised	
	Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 256,854 : Sell EUR 256,723 October 2022	5,037	-
Buy USD 27 : Sell CHF 26 October 2022	1	-
Buy USD 270,249 : Sell EUR 269,716 October 2022	5,687	-
Buy USD 3,813 : Sell EUR 3,807 October 2022	79	-
Buy USD 33,608 : Sell EUR 34,375 October 2022	(110)	-
Buy USD 4,997,419 : Sell EUR 4,891,065 October 2022	199,824	0.09
Buy USD 42,170 : Sell EUR 42,000 October 2022	973	-
Buy USD 48,446 : Sell EUR 48,957 October 2022	425	-
Buy USD 5,123 : Sell EUR 5,302 October 2022	(77)	-
Buy USD 5,295,398 : Sell EUR 5,182,704 October 2022	211,739	0.10
Buy USD 591,536 : Sell EUR 608,507 October 2022	(5,343)	-
Buy USD 6,177 : Sell EUR 6,411 October 2022	(112)	-
Buy USD 604 : Sell EUR 600 October 2022	15	-
Buy USD 61,711 : Sell EUR 61,680 October 2022	1,210	-
Buy USD 63,255,446 : Sell EUR 61,909,266 October 2022	2,529,297	1.19
Buy USD 63,851 : Sell CHF 60,910 October 2022	1,866	-
Buy USD 64 : Sell EUR 64 October 2022	1	-
Buy USD 67,290 : Sell EUR 66,843 October 2022	1,724	-
Buy USD 69,178 : Sell EUR 71,746 October 2022	(1,197)	-
Buy USD 7,680,021 : Sell EUR 7,760,981 October 2022	67,356	0.03
Buy USD 73,119 : Sell EUR 72,000 October 2022	2,495	-
Buy USD 8,230 : Sell EUR 8,218 October 2022	169	-
Buy USD 83,696,788 : Sell EUR 81,915,583 October 2022	3,346,653	1.58
Buy USD 9,662,144 : Sell EUR 9,456,518 October 2022	386,345	0.18
Buy USD 93,407 : Sell EUR 96,661 October 2022	(1,407)	-

Global Equity Market Neutral Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised	% of
	Gains/Losses USD	Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 97,315 :	(317)	-
Sell EUR 99,535 October 2022		
Buy USD 98,328 :	4,496	-
Sell GBP 84,023 October 2022		
	2,263,681	1.07
Investment in securities and derivatives	192,218,145	90.52
Other net assets	20,139,626	9.48
Total net assets	212,357,771	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 October 2021 to 30 September 2022

Description of Securities	Purchases	Maturities/Sales
	USD	USD
United States		
US Treasury 0.00% 07/10/2021	-	40,000,000
US Treasury 0.00% 14/10/2021	-	40,000,000
US Treasury 0.00% 04/11/2021	-	40,000,000
US Treasury 0.00% 26/11/2021	-	40,000,000
US Treasury 0.00% 09/12/2021	-	40,000,000
US Treasury 0.00% 06/01/2022	-	40,000,000
US Treasury 0.00% 27/01/2022	-	40,000,000
US Treasury 0.00% 10/02/2022	-	40,000,000
US Treasury 0.00% 24/02/2022	39,993,591	40,000,000
US Treasury 0.00% 10/03/2022	39,992,650	40,000,000
US Treasury 0.00% 17/03/2022	34,998,190	-
US Treasury 0.00% 22/03/2022	34,998,102	-
US Treasury 0.00% 24/03/2022	39,991,444	-
US Treasury 0.00% 21/04/2022	29,991,981	-
US Treasury 0.00% 28/04/2022	34,988,363	-
US Treasury 0.00% 07/04/2022	34,993,695	-
US Treasury 0.00% 05/05/2022	34,989,829	-
US Treasury 0.00% 12/05/2022	29,990,082	-

Global Multi-Strategy Fund

Investment report for the year from 1 October 2021 to 30 September 2022

Investment Fund Managers

David Elms and Steve Cain

The fund returned 0.21% (Net), 2.12% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 0.13% in the Euro Main Refinancing Rate and a return of 7.13% in the Target Index + 7%, Euro terms.

The fund delivered a positive return during the reporting year, with the Event Driven strategy contributing the most, offsetting weakness in the Price Pressure strategy. The other investment strategies made small contributions.

We continued to run very low risk in the strategy, as the convertible bond market remained beset by rising interest rates, widening credit spreads and declining equity prices. A position in the bonds of Australian payment service provider Afterpay was a positive performer after it received a bid from US company Square. The fund also benefited from a synthetic put set-up in software provider turned Bitcoin holding company MicroStrategy's convertible bonds.

The main event during the year was the UK Competition and Market Authority's (CMA) approval of NortonLifeLock's acquisition of internet security peer Avast. After the CMA pushed the deal to a phase 2 review on competition concerns and following an earnings downgrade, the spread on the deal moved to over 40%. However, the spread collapsed close to zero as the CMA approved the deal, which closed on 8 October. Elsewhere, spreads generally narrowed as deals closed, although there was little merger and acquisition (M&A) activity to replace these amid the market and economic uncertainty. Within capital structure positions, the unification of the BHP dual listing continued to see the spread collapse, benefiting performance, while holdings in special purpose acquisition companies (SPACs) were strongly positive, with both long positions and short ex-SPAC positions contributing.

After a positive first quarter of 2022, the fixed income sub-strategy faced strong headwinds from macroeconomic events during the year. While the hit ratio remained stable, the magnitude of the negative trades outweighed the contribution from the positive trades as macroeconomic events around bond auctions dominated the micro inefficiency from which the fund seeks to benefit. We took a tactical decision to halve the position size across all auctions. Within the equity sub-strategy, activity in equity capital markets continued at robust levels until the first quarter of 2022, when volumes collapsed and remained well below the average of the past few years. Overall, performance was a slight drag, with weakness in block trades offsetting a positive contribution from initial public offerings earlier in the year.

Risk Transfer was a small positive, with delta one positions adding to returns. There were positive returns from both repo and dividends during the year. Dividends were somewhat volatile, although we used weakness as opportunities to increase positions. This did well as dividends outperformed weak markets at the end of the year. Correlation positions also worked well, with the strongest performer again the Euro Stoxx 50 Index Euro/South Korean won pair, which continued to realise well above traded levels. After a positive start to the commodity alpha sub-strategy, weakness in September led to a flat return, as deferred exposure underperformed spot exposure, weighing on the curve sub-strategy.

The strategy was positioned, from a bottom-up perspective, to benefit from a rotation out of expensive growth into value. This worked well coming into 2022 and underpinned the strategy's positive returns. The strategy continued to benefit from market oscillations during April and May, although it lost some ground in June as recession fears outweighed the prospects for increased interest rates and growth. An increasingly cyclical bias further hampered performance during August and September, as markets continued to sell off. Additionally, a risk-controlled short basket targeting expensive US growth stocks worked well as speculative valuations collapsed.

The Protection strategy was a small contributor during the year. It benefited from the trend following and macro sub-strategies, although the systematic long volatility sub-strategy was negative. This was mainly due to the low realised volatility experienced in the equity market sell-off, which was well below what our model predicted for such a market decline. As such, we were unable to generate the gamma profits needed to offset our slightly larger hedge versus a traditional Black Scholes model. Trend following was positive, although it was incorrectly positioned for the July market reversals. Positive returns from the longer-term trends that have worked well this year, namely long US Dollar and short bonds, more than offset this later in the quarter. Macro convexity was broadly flat.

We have continued to see a low level of activity and, hence, exposure. This is partially due to market conditions— for example, few new M&A deals have been announced and equity capital market activity has been low – but also because of our relatively conservative investment posture, as markets have adjusted to higher interest rates and more hawkish monetary policy. However, we anticipate an uptick during the fourth quarter, as the deferred backlog of corporate issuance, M&A and other actions come to market before the holidays. The pick-up in volatility is also typically positive for many of the fund's strategies that capture risk premiums from event-and-flow trades. Asset prices have also generally adjusted to more attractive levels, particularly compared with the end of 2021, when risk taking was high and spreads generally low. Thus, we are generally constructive on the fund's outlook as we head into the remainder of the year.

Global Multi-Strategy Fund

Investment objective and policy

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

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

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

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

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

Performance history (unaudited)

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

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

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

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

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

*** The performance history has been restated.

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

Global Multi-Strategy Fund

Statement of Net Assets

As at 30 September 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	748,917,227
Cash at bank	12	74,651,534
Interest and dividends receivable	3	2,058,425
Subscriptions receivable		6,576,443
Receivable for investments sold		1,349,503
Unrealised gain on contracts for difference	3	25,462,768
Unrealised gain on futures contracts	3	39,449,013
Unrealised gain on forward foreign exchange contracts	3	27,810,719
Purchased option contracts at market value	3	65,309,328
Swap contracts at market value	3	6,076,374
Other assets		484,430
Management fee rebate		533
Total assets		998,146,297
Liabilities		
Bank overdraft	12	6,190,533
Payable for investments purchased		4,903,341
Taxes and expenses payable		940,838
Redemptions payable		309,973
Unrealised loss on contracts for difference	3	38,813,798
Unrealised loss on futures contracts	3	22,569,520
Unrealised loss on forward foreign exchange contracts	3	39,272,701
Sold option contracts at market value	3	10,973,906
Swap contracts at market value	3	4,562,453
Dividends payable to shareholders		-
Interest and dividends payable on CFD		205,476
Other liabilities		-
Total liabilities		128,742,539

Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,943,125
Bond interest income*	3	(1,017,027)
Interest on certificates of deposit	3	-
Derivative income	3	12,140,250
Interest received on contracts for difference	3	953,287
Other income	3, 13	56,816
Total income		14,076,451
Expenses		
Management fees	6, 14	1,432,316
Administration, registrar and transfer agent fees	6	173,802
Custodian fees	6	63,979
Shareholder servicing fees and initial sales charges	6, 14	-
Depository fees	6	42,008
Derivative expenses	3	8,496,311
Interest paid on contracts for difference	3	3,055,226
Performance fees	6	268,784
Taxation ("taxe d'abonnement")	7	65,480
Other expenses	6	561,324
Total expenses		14,159,230
Net expense from investments		(82,779)
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,128,940
Net realised gain on contracts for difference	3	25,745,982
Net realised loss on futures contracts	3	(33,494,260)
Net realised gain on swap contracts	3	11,996,735
Net realised loss on options contracts	3	(22,022,167)
Net realised gain on forward foreign exchange contracts	3	10,934,886
Net realised gain on currency exchange		11,221,380
Net realised gain on investments and derivatives		6,511,496
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(12,862,455)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(18,888,013)
Change in net unrealised appreciation/ depreciation on futures contracts	3	75,647,234
Change in net unrealised appreciation/ depreciation on swap contracts	3	(1,085,165)
Change in net unrealised appreciation/ depreciation on options contracts	3	(5,845,933)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(9,462,087)
Change in net unrealised appreciation/ depreciation on currency exchange		(174,627)
Change in unrealised appreciation/ depreciation on investments and derivatives		27,328,954
Net assets at the end of the year		869,403,758
Net increase in assets as a result of operations		33,757,671

* The negative Bond interest income of €1,017,027 relates to treasury bills purchased at a premium, which have resulted in a negative income stream being recognised at maturity.

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 2021 to 30 September 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	341,899,944	Proceeds from shares issued		567,530,991
Net expense from investments	(82,779)	Payments for shares redeemed		(74,117,813)
Net realised gain on investments and derivatives	6,511,496	Net equalisation (paid)/received	10	332,965
Change in unrealised appreciation/depreciation on investments and derivatives	27,328,954	Dividend distributions	11	-
		Net assets at the end of the year		869,403,758

Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A2 EUR	A2 HSEK	A2 HUSD	E2 EUR	E2 HGBP	E2 HNOK
Shares outstanding at the beginning of the year	167,409.47	-*	250.00	1,598,546.33	1,433,666.59	96,966.16
Shares issued during the year	145,892.48	214,434.11	295,693.68	95,700.00	-	27,989.91
Shares redeemed during the year	(24,519.80)	(24,290.11)	(197.77)	(265,090.00)	-	(5,726.65)
Shares outstanding at the end of the year	288,782.15	190,144.00	295,745.91	1,429,156.33	1,433,666.59	119,229.42
Equivalent to a net asset value per share of:	10.27	96.64	10.42	10.48	10.68	107.61
	E2 HSEK	E2 HUSD	F2 HUSD	G2 EUR	G2 HGBP	G2 HJPY
Shares outstanding at the beginning of the year	250.00	1,730,150.96	250.00	250.00	250.00	-*
Shares issued during the year	-	1,438.02	-	10,665,243.06	39,091.10	6,949,222.83
Shares redeemed during the year	-	(382,976.43)	-	(93,409.20)	(8,480.67)	-
Shares outstanding at the end of the year	250.00	1,348,612.55	250.00	10,572,083.86	30,860.43	6,949,222.83
Equivalent to a net asset value per share of:	106.58	10.68	10.61	10.39	10.71	1,093.40
	G2 HUSD	H2 EUR	H2 HUSD	I2 EUR	I2 HGBP	I2 HJPY
Shares outstanding at the beginning of the year	250.00	11,926.47	250.00	323,948.48	250.00	298.03
Shares issued during the year	3,627,352.14	135,378.25	60,960.00	7,969,318.26	-	815,445.86
Shares redeemed during the year	(163,005.86)	(8,007.83)	-	(1,097,828.45)	-	-
Shares outstanding at the end of the year	3,464,596.28	139,296.89	61,210.00	7,195,438.29	250.00	815,743.89
Equivalent to a net asset value per share of:	10.63	10.32	10.57	10.35	10.65	1,127.88
	I2 HNOK	I2 HSEK	I2 HSGD	I2 HUSD	P2 EUR	P2 HUSD
Shares outstanding at the beginning of the year	250.00	250.00	265.68	1,463,079.50	249.27	250.00
Shares issued during the year	24,936.38	-	-	2,254,926.86	313,197.54	67,438.74
Shares redeemed during the year	(249.95)	-	-	(474,453.10)	(37,251.34)	(69.49)
Shares outstanding at the end of the year	24,936.43	250.00	265.68	3,243,553.26	276,195.47	67,619.25
Equivalent to a net asset value per share of:	106.32	105.64	15.55	10.58	10.16	10.34
	Z2 EUR	Z2 HAUD	Z2 HGBP	Z2 HJPY	Z2 HUSD	
Shares outstanding at the beginning of the year	674,383.54	35,272,227.02	250.00	720,717.45	2,950,689.86	
Shares issued during the year	273,701.79	32,728,616.94	-	-	-	
Shares redeemed during the year	-	(5,392,450.98)	-	-	(681,132.36)	
Shares outstanding at the end of the year	948,085.33	62,608,392.98	250.00	720,717.45	2,269,557.50	
Equivalent to a net asset value per share of:	10.72	10.92	10.96	1,089.26	11.04	

* The share class launched during the year.

Global Multi-Strategy Fund

Net Asset Value Summary

			Net Asset Value per share				
As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 20	As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 22*	
EUR 34,416,879	EUR 341,899,944	EUR 869,403,758					
			A2 EUR	9.85	10.24	10.27	10.28
			A2 HSEK	n/a	n/a	96.64**	96.80
			A2 HUSD	9.88	10.33	10.42	10.44
			E2 EUR	9.89	10.35	10.48	10.50
			E2 HGBP	9.90	10.43	10.68	10.70
			E2 HNOK	99.62	104.85	107.61	107.79
			E2 HSEK	99.65	104.66	106.58	106.76
			E2 HUSD	9.91	10.44	10.68	10.70
			F2 HUSD	9.94	10.42	10.61	10.63
			G2 EUR	9.89	10.35	10.39	10.41
			G2 HGBP	9.97	10.48	10.71	10.73
			G2 HJPY	n/a	n/a	1,093.40**	1,095.20
			G2 HUSD	9.91	10.43	10.63	10.64
			H2 EUR	9.87	10.28	10.32	10.34
			H2 HUSD	9.90	10.38	10.57	10.58
			I2 EUR	9.87	10.28	10.35	10.37
			I2 HGBP	9.96	10.44	10.65	10.67
			I2 HJPY	n/a	1,117.42	1,127.88	1,129.73
			I2 HNOK	99.67	104.47	106.32	106.50
			I2 HSEK	99.58	104.15	105.64	105.81
			I2 HSGD	n/a	15.25	15.55	15.58
			I2 HUSD	9.90	10.39	10.58	10.60
			P2 EUR	n/a	10.13	10.16	10.18
			P2 HUSD	n/a	10.18	10.34	10.36
			Z2 EUR	9.90	10.51	10.72	10.74
			Z2 HAUD	9.92	10.59	10.92	10.94
			Z2 HGBP	9.92	10.60	10.96	10.98
			Z2 HJPY	998.17	1,064.39	1,089.26	1,091.05
			Z2 HUSD	9.99	10.69	11.04	11.06

* Official market prices, swung to offer.

** The share class launched during the year.

Global Multi-Strategy Fund

Total expense ratio (TER) (unaudited)

	30 Sep 20	30 Sep 21	30 Sep 22
A2 EUR	1.72%	2.09%	1.66%
A2 HSEK	n/a	n/a	1.64%*
A2 HUSD	1.72%	2.47%	1.64%
E2 EUR	0.67%	1.46%	0.91%
E2 HGBP	0.67%	3.11%	0.96%
E2 HNOK	0.67%	1.37%	1.02%
E2 HSEK	0.67%	2.86%	0.94%
E2 HUSD	0.67%	1.36%	1.09%
F2 HUSD	1.31%	2.28%	1.52%
G2 EUR	0.82%	1.63%	0.74%
G2 HGBP	0.82%	1.92%	1.29%
G2 HJPY	n/a	n/a	0.74%*
G2 HUSD	0.82%	1.82%	0.75%
H2 EUR	1.20%	1.81%	1.16%
H2 HUSD	1.20%	2.22%	1.16%
I2 EUR	1.17%	2.26%	1.20%
I2 HGBP	1.17%	2.19%	1.37%
I2 HJPY	n/a	2.72%	1.08%
I2 HNOK	1.17%	2.25%	1.09%
I2 HSEK	1.17%	2.15%	1.35%
I2 HSGD	n/a	2.77%	1.45%
I2 HUSD	1.17%	2.76%	1.12%
P2 EUR	n/a	1.83%	1.79%
P2 HUSD	n/a	1.83%	1.79%
Z2 EUR	0.17%	0.13%	0.08%
Z2 HAUD	0.18%	0.12%	0.08%
Z2 HGBP	0.17%	0.12%	0.08%
Z2 HJPY	0.17%	0.11%	0.08%
Z2 HUSD	0.17%	0.11%	0.08%

Dividend reinvestment per share

Pay Date	11 Nov 22
A2 EUR	n/a
A2 HSEK	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 HJPY	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	0.031630
Z2 HAUD	0.033386
Z2 HGBP	0.034997
Z2 HJPY	3.177977
Z2 HUSD	0.029418

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

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

The TER includes performance fees as at 30 September 2022.

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

Global Multi-Strategy Fund

Portfolio as at 30 September 2022

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

Equities 23.72%

Australia 0.19%

99,749	OZ Minerals	1,682,177	0.19
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Belgium 0.01%

2,063	Anheuser-Busch InBev	96,430	0.01
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Germany 0.75%

16,456	Adidas	1,955,796	0.23
72,657	Infinion Technologies	1,647,861	0.19
34,781	Porsche	2,869,780	0.33
		6,473,437	0.75

Hong Kong 0.34%

24,234	HH&L Acquisition 'A'	246,016	0.03
470,200	Onewo 'H'	2,705,608	0.31
		2,951,624	0.34

Israel 0.20%

111,180	Spree Acquisition I	1,147,390	0.13
54,960	Target Global Acquisition I	563,547	0.07
		1,710,937	0.20

Italy 2.45%

939,967	Atlantia	21,257,354	2.45
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Japan 0.15%

9,300	JMDC	312,027	0.04
71,100	SG	993,057	0.11
		1,305,084	0.15

Kazakhstan 0.05%

43,503	Oxus Acquisition	449,178	0.05
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Malaysia 0.10%

10,655	Catcha Investment	107,840	0.01
66,072	Kairous Acquisition	679,510	0.08
5,627	PHP Ventures Acquisition	58,100	0.01
		845,450	0.10

Netherlands 0.59%

260,318	Intertrust	5,091,820	0.59
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Singapore 0.09%

73,320	Fat Projects Acquisition	745,444	0.09
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South Korea 0.06%

50,775	Doosan Heavy Industries & Construction	517,143	0.06
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Sweden 1.93%

1,663,909	Swedish Match	16,816,528	1.93
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United Arab Emirates 0.10%

85,570	Blue Whale Acquisition I	846,406	0.10
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Number of Securities		Market Value EUR	% Net Assets
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United Kingdom 0.23%

218,000	Alphawave IP	342,062	0.04
297	Aurora Acquisition	3,003	-
18,617	Conduit	73,560	0.01
994,003	Cordiant Digital Infrastructure	1,013,736	0.12
21,928	IX Acquisition	222,830	0.02
17,655	SciON Tech Growth I	179,769	0.02
19,600	SciON Tech Growth II	198,773	0.02
		2,033,733	0.23

United States 16.48%

6,620	26 Capital Acquisition	66,664	0.01
14,294	7GC	144,962	0.02
35,830	ABG Acquisition I	362,455	0.04
17,457	Acceleration	175,971	0.02
18,410	Accretion Acquisition	186,893	0.02
65,413	Advanced Merger Partners 'A'	657,375	0.08
29,333	Agree Realty	2,026,068	0.23
4,599	Alleghany	3,945,725	0.45
2,707	Alpine Acquisition	28,282	-
21,612	Altimar Acquisition III	218,736	0.03
51,800	Altimeter Growth II	524,007	0.06
27,443	Anzu Special Acquisition I	275,231	0.03
21,398	Apeiron Capital Investment 'A'	220,175	0.03
13,204	Apollo Strategic Growth Capital II 'A'	132,965	0.02
65,250	Arbor Rapha Capital Bio I	674,054	0.08
35,108	Arctos NorthStar Acquisition	355,330	0.04
33,597	Ares Acquisition 'A'	340,380	0.04
73,984	Arogo Capital Acquisition	749,552	0.09
42,514	Arrowroot Acquisition	426,381	0.05
38,710	Artemis Strategic Investment	394,948	0.05
28,888	ARYA Sciences Acquisition IV	292,525	0.03
100,050	Astrea Acquisition	1,007,506	0.12
79,736	Athlon Acquisition	803,757	0.09
36,512	Atlantic Avenue Acquisition	373,826	0.04
43,203	Atlantic Coastal Acquisition	433,291	0.05
35,908	Atlas Air Worldwide	3,503,049	0.40
28,147	Atlas Crest Investment II	283,154	0.03
341,045	Austerlitz Acquisition I	3,413,443	0.39
319,528	Austerlitz Acquisition II	3,198,084	0.37
1,323	Authentic Equity Acquisition	13,444	-
39,092	Avalara	3,666,221	0.42
103	Avista Public Acquisition II	1,073	-
73,640	Banner Acquisition	745,691	0.09
57,000	Banyan Acquisition A	582,428	0.07
11,690	Biotech Acquisition	118,435	0.01
20,194	BlueRiver Acquisition	204,282	0.02
31,645	BOA Acquisition	320,927	0.04
54,780	BurTech Acquisition	559,464	0.06
73,588	Canna-Global Acquisition	760,188	0.09
36,950	Capitalworks Emerging Markets Acquisition	382,271	0.04
67,624	Carney Technology Acquisition II	686,843	0.08
24,074	Cartesian Growth	243,654	0.03
17,594	CC Neuberger Principal III	178,429	0.02

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Market Value EUR	% Net Assets
United States (continued)		
27,494	CENAO Energy	282,759 0.03
136,947	Change Healthcare	3,843,613 0.44
52,605	ChemoCentryx	2,774,322 0.32
67,800	Churchill Capital V	685,516 0.08
45,073	Churchill Capital VI	452,736 0.05
185,075	Churchill Capital VII	1,858,042 0.21
40,467	Citrix Systems	4,292,523 0.49
67,316	Clarim Acquisition 'A'	678,904 0.08
345,565	Clarivate Preference Shares	14,945,884 1.72
65,300	Climate Real Impact Solutions II Acquisition	658,906 0.08
21,338	Colicity 'A'	214,221 0.02
26,630	Compute Health Acquisition	268,301 0.03
24,678	Constellation Acquisition I	250,271 0.03
19,484	Core & Main	452,175 0.05
25,387	Corner Growth Acquisition	258,239 0.03
23,692	Crown PropTech Acquisitions	239,788 0.03
20,842	D and Z Media Acquisition 'A'	209,986 0.02
16,876	Deep Medicine Acquisition	173,645 0.02
76,839	DHB Capital 'A'	772,202 0.09
25,243	DHC Acquisition 'A'	254,971 0.03
30,232	DiamondHead	304,283 0.03
21,484	Digital Health Acquisition	222,266 0.03
2,861	Driven Brands	81,744 0.01
13,449	Edify Acquisition	135,569 0.02
72,621	Epiphany Technology Acquisition	732,778 0.08
18,946	EQ Health Acquisition 'A'	190,980 0.02
75,145	Executive Network Partnering	764,766 0.09
5,508	FAST Acquisition II	55,185 0.01
116,300	Federal National Mortgage Association	436,879 0.05
2,189	Figure Acquisition I	22,010 -
26,607	FinServ Acquisition II	267,118 0.03
21,700	Fintech Evolution Acquisition	219,627 0.03
17,014	Flame Acquisition	170,637 0.02
451	Forest Road Acquisition II	4,528 -
22,431	Fortistar Sustainable Solutions 'A'	226,110 0.03
28,135	Fortress Capital Acquisition	286,048 0.03
18,125	Fortress Value Acquisition	183,352 0.02
20,438	Fortress Value Acquisition IV	205,081 0.02
18,228	Freedom Acquisition I	184,301 0.02
28,848	FTAC Athena Acquisition	292,267 0.03
27,980	FTAC Emerald Acquisition	280,902 0.03
23,922	FTAC Hera Acquisition	242,360 0.03
115,808	FTAC Zeus Acquisition	1,172,691 0.14
34,526	Fusion Acquisition II	347,325 0.04
66,100	Future Health ESG	675,412 0.08
2,792	G Squared Ascend I	28,301 -
80,260	G&P Acquisition	820,100 0.09
109	Gardiner Healthcare Acquisitions	1,112 -
1,396	Glass Houses Acquisition	14,015 -
36,275	Global Blood Therapeutics	2,522,224 0.29
55,737	Goal Acquisitions	560,704 0.06
5,237	Golden Falcon Acquisition	53,298 0.01
73,800	Golden Falcon Acquisition 'A'	749,948 0.09

Number of Securities	Market Value EUR	% Net Assets
United States (continued)		
22,245	Gores VII	223,440 0.03
70,000	Gores Technology Partners	702,043 0.08
70,000	Gores Technology Partners II	702,043 0.08
31,060	Group Nine Acquisition	313,409 0.04
28,999	Hamilton Lane Alliance I	292,465 0.03
4,186	Hudson Executive Investment II	42,239 -
71,256	Hudson Executive Investment III	716,095 0.08
10,477	Ibere Pharmaceuticals	106,092 0.01
21,748	Ignyte Acquisition	221,556 0.03
83,377	Inception Growth Acquisition	844,715 0.10
39,615	InFinT Acquisition	410,853 0.05
5,264	INSU Acquisition III	53,627 0.01
36,465	Integrated Wellness Acquisition	376,509 0.04
25,392	Iron Spark I	256,994 0.03
1,347	Jack Creek Investment	13,826 -
39,992	Jaguar Global Growth I	408,027 0.05
15,864	Jaws Mustang Acquisition 'A'	160,965 0.02
28,141	JOFF Fintech Acquisition	282,806 0.03
66	Jupiter Wellness Acquisition	677 -
21,661	Kernel	219,675 0.03
140,117	Khosla Ventures Acquisition	1,402,400 0.16
40,875	Khosla Ventures Acquisition III	407,857 0.05
31,541	Kismet Acquisition Three	318,906 0.04
14,878	KL Acquisition	150,201 0.02
38,670	Larkspur Health Acquisition	394,539 0.05
14,102	Learn CW Investment	142,079 0.02
11,108	Letteris Acquisition	113,445 0.01
85,600	Lerer Hippeau Acquisition	858,936 0.10
23,451	LHC	3,920,149 0.45
18,194	Liberty Resources Acquisition	187,764 0.02
1,969	Lionheart III	20,240 -
10,301	Live Oak Mobility Acquisition	103,416 0.01
34,297	LMF Acquisition Opportunities	360,076 0.04
285,220	Logistics Innovation Technologies	2,845,969 0.33
19,996	Longview Acquisition II	200,544 0.02
31,374	M3-Brigade Acquisition II	314,336 0.04
67,518	Macondray Capital Acquisition I	691,280 0.08
34,960	Mana Capital Acquisition	358,115 0.04
17,000	Marblegate Acquisition 'A'	172,665 0.02
28,799	Marlin Technology 'A'	292,652 0.03
30,605	Mason Industrial Technology	306,475 0.04
28,598	MDH Acquisition	287,837 0.03
82,880	Mercury Ecommerce Acquisition	843,064 0.10
110,858	Meridian Bioscience	3,566,299 0.41
1,967	MicroStrategy	426,905 0.05
24,311	Mission Advancement 'A'	243,944 0.03
383,109	MoneyGram International	4,065,184 0.47
29,906	Monument Circle Acquisition	301,459 0.03
34,823	Mountain Crest Acquisition III	353,512 0.04
4,272	Mountain Crest Acquisition IV	43,106 -
5,539	Music Acquisition 'A'	55,665 0.01
15,460	New Vista Acquisition	156,787 0.02
73,102	NightDragon Acquisition 'A'	733,154 0.08

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities		Market	%
		Value EUR	Net Assets
United States (continued)			
30,803	Noble Rock Acquisition	312,074	0.04
34,297	Nocturne Acquisition	361,476	0.04
10,861	North Atlantic Acquisition	110,257	0.01
55,582	Northern Star Investment II	559,712	0.06
17,378	Northern Star Investment III	174,642	0.02
19,569	Northern Star Investment IV	196,461	0.02
46,715	NorthView Acquisition	474,236	0.05
34,400	OceanTech Acquisitions I	357,821	0.04
26,200	Omega Alpha SPAC 'A'	265,840	0.03
1,131	OmniLit Acquisition	11,597	-
30,903	One Equity Partners Open Water I	311,352	0.04
21,838	OPY Acquisition I	221,915	0.03
43,863	Orion Acquisition	440,806	0.05
35,537	Oyster Enterprises Acquisition	358,403	0.04
4,106	Pacifico Acquisition	42,249	0.01
29,248	Pathfinder Acquisition	296,618	0.03
8,737	Periphas Capital Partnering	220,824	0.03
61,314	Pershing Square Tontine 'A'	1	-
67,518	Phoenix Biotech Acquisition	696,794	0.08
1,363	Pioneer Merger	13,837	-
18,129	Pivotal Investment III	182,374	0.02
21,375	Pontem	217,210	0.02
17,527	Powered Brands	178,197	0.02
66,728	Priveterra Acquisition 'A'	670,931	0.08
21,793	Progress Acquisition	222,126	0.03
311	Property Solutions Acquisition II	3,122	-
7,344	Prospector Capital	74,704	0.01
21,463	Recharge Acquisition	221,610	0.03
2,893	Revance Therapeutics	79,749	0.01
18,496	Revolution Healthcare Acquisition	185,500	0.02
277,759	RMG Acquisition III	281,801	0.03
31,116	Rosecliff Acquisition I	312,862	0.04
36,670	Roth CH Acquisition V	373,947	0.04
33,518	RXR Acquisition	336,843	0.04
74,122	Sagaliam Acquisition	755,490	0.09
2,694	SCP & CO Healthcare Acquisition	27,156	-
37,281	Seaport Global Acquisition II	380,939	0.04
60,000	Shelter Acquisition I	607,876	0.07
29,994	Simon Property Acquisition 'A'	301,581	0.03
38,027	Slam	384,874	0.04
29,223	Social Leverage Acquisition I	293,083	0.03
120	ST Energy Transition I	1,229	-
1,396	Sustainable Development Acquisition I	14,051	-
110,381	Switch 'A'	3,797,712	0.44
31,094	Tailwind International Acquisition	315,022	0.04
6,814	Tastemaker Acquisition	69,730	0.01
210,270	TCW Special Purpose Acquisition 'A'	2,103,472	0.24
134,136	TEGNA	2,832,268	0.33
51,137	Tekkorp Digital Acquisition	522,781	0.06
21,660	TG Venture Acquisition	220,549	0.03
245,315	Thunder Bridge Capital Partners III 'A'	2,465,320	0.28
28,636	TLG Acquisition One	288,365	0.03
18,500	TortoiseEcofin Acquisition III	185,068	0.02

Number of Securities		Market	%
		Value EUR	Net Assets
United States (continued)			
140,000	TPG Pace Beneficial II	1,395,512	0.16
6,291	TradeUP Acquisition	64,699	0.01
35,464	Tristar Acquisition I	358,752	0.04
7,525	Twin Ridge Capital Acquisition	76,276	0.01
21,940	TZP Strategies Acquisition	223,176	0.03
67,624	Vahanna Tech Edge Acquisition I	694,781	0.08
27,943	Velocity Acquisition 'A'	280,388	0.03
9,170	Williams Rowland Acquisition	94,448	0.01
19	XPAC Acquisition	190	-
61,942	Zendesk	4,817,127	0.55
23,421	Z-Work Acquisition 'A'	235,850	0.03
		143,261,736	16.48
Collective Investment Schemes 3.72%			
Ireland 3.72%			
3,298	Deutsche Global Liquidity Managed Euro Fund Platinum Class	32,359,207	3.72
Bonds 5.27%			
Japan 0.73%			
Fixed Rate Bonds 0.73%			
	JPY 680,000,000 Kyoritsu Maintenance 0.00% 29/01/2026	6,378,086	0.73
Netherlands 2.74%			
Fixed Rate Bonds 2.74%			
	EUR 26,800,000 Siemens Energy Finance 5.625% 14/09/2025	23,841,262	2.74
United States 1.80%			
Fixed Rate Bonds 1.80%			
	USD 11,397,000 MicroStrategy 0.75% 15/12/2025	8,795,201	1.01
	USD 3,332,000 Post 2.50% 15/08/2027	3,375,739	0.39
	USD 3,300,000 Sarepta Therapeutics 1.25% 15/09/2027	3,484,800	0.40
		15,655,740	1.80
Treasury Bill 53.43%			
Austria 2.88%			
	EUR 25,000,000 Austria (Republic of) 0.00% 20/10/2022	24,994,364	2.88
Belgium 4.02%			
	EUR 35,000,000 Belgium (Kingdom of) 0.00% 10/11/2022	34,976,376	4.02
France 17.23%			
	EUR 30,000,000 France (Government of) 0.00% 04/01/2023	29,939,588	3.44
	EUR 35,000,000 France (Government of) 0.00% 09/11/2022	34,984,056	4.02
	EUR 35,000,000 France (Government of) 0.00% 11/01/2023	34,925,357	4.02
	EUR 25,000,000 France (Government of) 0.00% 12/10/2022	24,996,250	2.88
	EUR 25,000,000 France (Government of) 0.00% 26/10/2022	24,992,614	2.87
		149,837,865	17.23

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities		Market Value EUR	% Net Assets
Germany 10.34%			
EUR 40,000,000	Germany (Federal Republic of) 0.00% 14/12/2022	39,930,711	4.59
EUR 25,000,000	Germany (Federal Republic of) 0.00% 19/10/2022	24,995,883	2.88
EUR 25,000,000	Germany (Federal Republic of) 0.00% 23/11/2022	24,974,892	2.87
		89,901,486	10.34
Netherlands 9.77%			
EUR 35,000,000	Netherlands (Kingdom of) 0.00% 23/11/2022	34,967,994	4.02
EUR 50,000,000	Netherlands (Kingdom of) 0.00% 28/10/2022	49,989,500	5.75
		84,957,494	9.77
Supranational 9.19%			
EUR 25,000,000	ESM 0.00% 04/11/2022	24,985,323	2.87
EUR 25,000,000	European Union 0.00% 07/10/2022	24,997,083	2.88
EUR 30,000,000	European Union 0.00% 09/12/2022	29,948,460	3.44
		79,930,866	9.19
	Investment in securities	748,917,227	86.14

Number of Securities	Commitment#	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 5.51%*

Contracts for Difference (1.53%)

Cross Currency Contracts For Difference 0.45%

(1,051,382)	Grifols	9,336,274	3,220,130	0.37
(1,411,200)	Nissan Motor	4,580,989	696,616	0.08
		13,917,263	3,916,746	0.45

Equity Contracts for Difference (2.26%)

45,063	Aberforth Smaller Companies Trust	558,680	(45,187)	(0.02)
215,149	ABN AMRO Bank	1,985,180	(305,081)	(0.05)
93,273	Adecco	2,650,947	(247,151)	(0.03)
(24,324)	Affirm	465,926	97,704	0.01
42,562	Airbus	3,782,698	(194,295)	(0.02)
15,295	Akzo Nobel	891,851	(44,814)	(0.02)
17,326	Allianz	2,796,763	(219,694)	(0.04)
448,725	Alphawave IP	704,090	(93,572)	(0.01)
74,858	Amundi	3,215,151	(449,897)	(0.05)
82,479	Anglo American	2,571,189	(39,709)	-
128,839	Anheuser-Busch InBev	6,022,257	(396,502)	(0.05)
300	AP Moller - Maersk 'B'	557,202	(46,400)	(0.01)
33,555	Arkema	2,519,309	(180,526)	(0.02)
449,726	Ashmore	1,009,808	(109,411)	(0.01)
99,582	Ashtead	4,635,967	31,583	-
13,706	ASML	5,950,117	(451,955)	(0.05)
192,586	Assicurazioni Generali	2,707,759	(213,770)	(0.02)
98,594	Associated British Foods	1,417,830	(66,285)	(0.01)
75,712	AstraZeneca	8,577,342	(115,607)	(0.01)
(1,546,188)	Atlas Copco 'A'	14,943,383	75,378	0.01
1,727,174	Atlas Copco 'B'	14,829,791	(294,705)	(0.03)

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

(3,231)	Atlassian	694,739	102,160	0.01
38,306	Autoliv	2,673,987	(180,051)	(0.02)
71,400	Babcock International	226,995	(29,127)	-
176,564	BAE Systems	1,589,438	36,617	-
651,520	Balfour Beatty	2,275,477	(186,344)	(0.02)
1,871,047	Barclays	3,076,986	(567,127)	(0.08)
64,156	BASF	2,543,144	(176,750)	(0.02)
62,435	Bavarian Nordic	1,877,156	19,733	-
37,097	BAWAG	1,644,881	(145,420)	(0.02)
85,164	Bayer	4,042,309	(421,988)	(0.05)
158,272	Bellway	3,070,474	(285,588)	(0.03)
1,026,161	BP	5,064,575	(226,554)	(0.03)
139,670	British American Tobacco	5,136,694	(404,251)	(0.05)
601,362	BT	831,382	(107,071)	(0.01)
74,320	Burberry	1,530,517	72,196	0.01
(24,245)	Capgemini	4,005,274	69,098	0.01
(1,993,592)	Carnival 'A'	14,296,051	7,299,667	0.84
2,256,073	Carnival 'A' ADR	14,266,845	(7,266,473)	(0.84)
(54,624)	ChargePoint	823,843	165,884	0.02
15,011	Cie Financiere Richemont	1,467,257	(112,088)	(0.01)
18,982	Cie Financiere Richemont (Warrants)	8,465	(1,575)	-
(1,226,109)	Clairivate	11,746,185	1,353,549	0.16
(11,727)	Cloudflare	661,562	71,046	0.01
(9,793)	Coinbase Global	644,226	54,831	0.01
(99,150)	Columbia Banking System	2,926,000	177,119	0.02
(191,838)	Compass	453,335	73,434	0.01
274,450	Conduit	1,084,411	(21,110)	-
(28,013)	Confluent	680,137	35,315	-
(45,047)	Coupage	767,230	43,914	-
40,033	Cranswick	1,222,095	(97,166)	(0.01)
102,486	CRH (UK Listing)	3,398,087	(105,396)	(0.01)
74,544	Derwent London	1,716,696	(166,637)	(0.02)
112,642	Deutsche Post	3,507,672	(273,720)	(0.03)
119,971	Deutsche Telekom	2,097,693	(180,076)	(0.02)
513,463	DFS Furniture	621,367	(102,976)	(0.01)
109,227	Diageo	4,726,215	54,453	0.01
390,503	Direct Line Insurance	825,323	(87,772)	(0.01)
(11,305)	DoorDash	571,401	108,072	0.01
(46,608)	DraftKings	720,549	167,708	0.02
478,052	DS Smith	1,399,982	(22,334)	-
245,026	easyJet	827,709	(156,775)	(0.02)
366,818	Edinburgh Worldwide Investment Trust	729,391	(54,882)	(0.01)
752,240	Electricite de France	8,947,895	(15,045)	-
583,071	Elementis	599,796	(121,753)	(0.01)
276,456	Elis	2,873,760	(463,064)	(0.05)
342,673	Enav	1,276,457	(139,468)	(0.02)
364,064	Engie	4,311,610	(377,534)	(0.04)
120,277	European Opportunities Trust	874,415	(34,264)	-
81,027	Flagstar Bank	2,770,405	(296,519)	(0.03)
(56,147)	Freshworks	743,935	107,177	0.01
(182,767)	FuelCell Energy	637,121	114,738	0.01
216,860	Galp Energia	2,132,168	(18,216)	-
638,227	Glencore	3,477,210	(20,181)	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

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

327,901	Great Portland Estates	1,644,403	(158,665)	(0.02)
1,529,926	Grifols ADR	9,596,786	(3,318,660)	(0.38)
221,126	GSK	3,290,516	(16,882)	-
417,665	Haleon	1,328,913	65,559	0.01
(42,135)	Halma	982,342	(5,281)	-
5,077,025	Hammerson	1,037,877	(185,129)	(0.02)
(38,657)	Hannover Rueck	5,939,648	253,203	0.03
1,283,373	Hays	1,492,383	(166,659)	(0.02)
(85,366)	HEICO	12,544,264	881,841	0.10
106,729	HEICO 'A'	12,494,606	(890,206)	(0.10)
(244,067)	Heineken 'A'	21,934,301	173,287	0.02
310,027	Heineken 'B'	21,864,654	(302,276)	(0.03)
(205,754)	Henkel	12,041,753	272,624	0.03
203,195	Henkel Non Voting Shares	12,431,470	(227,578)	(0.03)
334,629	HomeServe	4,516,613	(13,686)	-
848,818	HSBC	4,521,307	(644,658)	(0.07)
(2,287)	HubSpot	630,148	46,842	0.01
524,802	Ibstock	981,636	(127,078)	(0.01)
197,787	Imperial Brands	4,181,330	(132,410)	(0.03)
142,497	Inchcape	1,107,806	(68,604)	(0.01)
384,337	Informa	2,274,284	(104,671)	(0.01)
302,075	Intermediate Capital	3,382,595	(480,871)	(0.06)
301,495	International Personal Finance	278,278	(12,024)	-
727,758	ironSource	2,551,803	(390,013)	(0.04)
3,150,980	ITV	2,056,303	(206,456)	(0.02)
753,959	JD Sports Fashion	860,640	(25,113)	-
39,326	Johnson Matthey	821,291	(59,264)	(0.01)
434,821	Jupiter Fund Management	454,973	(55,370)	(0.01)
1,909,758	Just	1,218,111	(348,280)	(0.04)
336,030	KBC Ancora	11,240,204	(1,260,112)	(0.14)
(232,860)	KBC Bank	11,340,282	1,541,533	0.18
5,887	Kering	2,698,601	(204,573)	(0.02)
194,945	Keystone Positive Change Investment Trust	425,842	(33,967)	-
19,730	Knorr-Bremse	874,335	(23,775)	-
183,442	Koninklijke Philips	2,935,255	(357,895)	(0.04)
(111,100)	Kyoritsu Maintenance	4,677,548	50,371	0.01
219,548	Land Securities	1,305,163	(172,371)	(0.02)
1,850,000	Legal & General	4,565,036	(796,348)	(0.09)
(30,991)	Lemonade	670,506	46,029	0.01
480,537	Liberty Global 'A'	7,654,628	(1,356,299)	(0.16)
(458,264)	Liberty Global 'C'	7,720,844	1,391,669	0.16
23,907	London Stock Exchange	2,078,294	22,066	-
5,276	LVMH Moët Hennessy Louis Vuitton	3,219,943	(161,973)	(0.02)
1,000,000	M&G Prudential	1,897,552	(330,242)	(0.04)
727,614	Marks and Spencer	818,006	(108,531)	(0.01)
879,089	Melrose Industries	1,024,010	(33,808)	-
19,127	Merck	3,192,774	(38,732)	-
(30,603)	MicroStrategy	6,641,886	(200,398)	(0.02)
138,974	Mondi	2,207,946	(26,525)	-
60,071	Murray Income Trust	508,590	(56,780)	(0.01)
159,798	National Grid	1,695,074	(160,421)	(0.02)
409,379	NatWest	1,053,562	(202,689)	(0.02)
(325,325)	New York Community Bank	2,834,356	333,747	0.04

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

729,242	Nokia	3,227,990	(118,502)	(0.01)
76,924	Novartis	6,025,151	(171,919)	(0.02)
(5,033)	Nvidia	623,653	63,860	0.01
132,396	OCI	4,956,906	(13,240)	-
(8,665)	Okta	502,976	18,088	-
309,927	Orange	2,866,205	(246,702)	(0.03)
194,607	OSB	933,365	(219,759)	(0.03)
34,288	Pandora	1,662,898	(268,849)	(0.03)
31,779	Pershing Square	978,634	(28,064)	-
452,073	Phoenix	2,713,227	(315,609)	(0.04)
(18,152)	Pinduoduo	1,159,283	59,757	0.01
128,117	Plastic Omnium	1,732,782	(479,798)	(0.06)
(18,647)	Post	1,560,071	95,363	0.01
353,999	Poste Italiane	2,757,298	(183,725)	(0.02)
410,658	Prudential	4,182,958	(280,299)	(0.03)
43,809	Reckitt Benckiser	2,983,739	(149,262)	(0.02)
162,417	Redrow	740,852	(115,890)	(0.01)
64,981	RELX	1,630,119	370	-
299,022	Renault	8,362,898	(1,078,722)	(0.12)
95,397	Rio Tinto	5,323,821	166,862	0.02
(17,688)	ROBLOX	647,745	22,299	-
(67,487)	Roche Bearer Share	27,149,086	(6,999)	-
98,153	Roche Non-Voting Shares	32,922,475	155,235	0.02
1,475,118	Rolls-Royce	1,169,568	(104,888)	(0.01)
434,821	Royal Mail	913,910	(148,396)	(0.02)
165,630	Ryanair	1,739,943	(270,805)	(0.03)
89,038	Sanofi	6,979,689	(173,624)	(0.02)
25,391	SAP	2,132,336	15,235	-
(15,950)	Sarepta Therapeutics	1,798,861	77,581	0.01
226,402	Scandinavian Tobacco	3,367,697	(45,674)	(0.01)
(32,366)	SentinelOne	844,634	63,269	0.01
(46,117)	Severn Trent	1,237,823	134,792	0.02
249,315	Shaftsbury	1,043,763	(92,615)	(0.01)
411,783	Shell	10,544,696	(259,248)	(0.03)
54,350	Siemens	5,491,524	2,174	-
(1,624,018)	Siemens Energy	18,477,265	2,060,981	0.24
116,616	SIG Combibloc	2,439,379	(206,809)	(0.02)
119,575	Siltronic	6,944,318	(917,738)	(0.11)
129,216	Smiths	2,224,085	25,767	-
127,808	Smurfit Kappa	3,742,857	(320,105)	(0.04)
95,974	Société Générale	1,963,388	(335,189)	(0.04)
37,265	Spectris	1,162,650	5,096	-
(7,331)	Spirax-Sarco Engineering	868,573	(27,776)	-
1,817,124	SSAB 'A'	8,227,695	(267,784)	(0.03)
(1,906,887)	SSAB 'B'	8,371,028	176,262	0.02
135,406	St James's Place	1,598,112	(55,932)	(0.01)
268,208	Standard Chartered	1,731,965	(110,330)	(0.01)
227,148	Storebrand	1,603,065	(13,192)	-
(51,788)	Sweetgreen	978,254	12,952	-
836,266	Taylor Wimpey	841,337	(140,652)	(0.02)
774,608	Tesco	1,824,911	(153,142)	(0.02)
5,397	The Drilling Company of 1972	252,598	401	-
327,923	TI Fluid Systems	452,512	(81,833)	(0.01)
98,053	TotalEnergies	4,733,018	(100,995)	(0.01)

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

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

Equity Contracts for Difference (continued)

144,940	Travis Perkins	1,281,304	(62,100)	(0.01)
307,300	UBS	4,613,935	(416,696)	(0.05)
22,028	UCB	1,567,072	81,063	0.01
(43,224)	UiPath	556,162	63,316	0.01
166,418	Umpqua	2,907,440	(162,232)	(0.02)
152,103	Unilever	6,879,558	(14,299)	-
543,038	UNIQA Insurance	3,279,950	(412,709)	(0.05)
(79,253)	Unity Software	2,579,096	402,883	0.05
575,000	Virgin Money UK	814,593	(148,242)	(0.02)
1,396,697	Vodafone	1,609,520	(83,556)	(0.01)
56,334	Whitbread	1,477,392	(164,769)	(0.02)
(5,028)	Zscaler	843,731	52,249	0.01
		705,408,377	(19,647,796)	(2.26)

Index Contracts For Difference 0.28%

(1,536)	FTSE 250 Index	30,049,261	2,380,020	0.28
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Futures 1.94%

(466)	CBT US 10 Year Note December 2022		(90,368)	(0.01)
(88)	CBT US 2 Year Note December 2022		248,919	0.03
(32)	CBT US 5 Year Note December 2022		64,042	0.01
(10)	CBT US Long Bond December 2022		54,389	0.01
(4)	CBT US Ultra Bond December 2022		34,165	-
(67)	CME Australian Dollar December 2022		100,776	0.01
(51)	CME British Pound December 2022		(55,334)	(0.01)
(95)	CME Canadian Dollar December 2022		123,882	0.01
(5)	CME E-Mini NASDAQ 100 December 2022		93,254	0.01
(28)	CME E-mini Russell 2000 December 2022		74,953	0.01
(44)	CME Euro FX December 2022		(16,026)	-
(65)	CME Japanese Yen December 2022		47,211	0.01
(11)	CME New Zealand Dollar December 2022		35,349	-
690	CME S&P 500 E-Mini December 2022		(7,085,318)	(0.80)
(5)	CME S&P Mid 400 E-Mini December 2022		88,609	0.01
(17)	CME Swiss Franc December 2022		20,836	-
(27)	EUX Euro Bobl December 2022		56,582	0.01
(7)	EUX Euro BTP December 2022		(1,224)	-
(402)	EUX Euro Bund December 2022		4,581	-
(3)	EUX Euro Buxl 30 Year Bond December 2022		37,280	-
(9)	EUX Euro OAT December 2022		37,454	-
(81)	EUX Euro Schatz December 2022		40,662	-
299	EUX Euro Stoxx 50 Index December 2022		131,086	0.02
675	EUX Euro Stoxx 50 Index Dividend December 2022		367,188	0.04
590	EUX Euro Stoxx 50 Index Dividend December 2023		105,953	0.01
1,200	EUX Euro Stoxx 50 Index Dividend December 2024		(1,230,943)	(0.14)
1,324	EUX Euro Stoxx 50 Index Dividend December 2025		(1,191,930)	(0.14)
2,310	EUX Euro Stoxx 50 Index Dividend December 2026		(974,490)	(0.11)
2,948	EUX Euro Stoxx 50 Total Return Index December 2022		(9,705,406)	(1.12)
(2,948)	EUX Euro Stoxx 50 Total Return Index December 2023		9,777,926	1.12
(325)	EUX Euro Stoxx 50 Total Return Index December 2024		631,670	0.07

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

Futures (continued)

(300)	EUX Euro Stoxx 50 Total Return Index December 2026	2,328,206		0.27
(1,750)	EUX Euro Stoxx 50 Total Return Index December 2027	8,096,725		0.93
(550)	EUX Euro Stoxx 50 Total Return Index December 2028	2,628,010		0.30
(1,436)	EUX FTSE 100 Index Total Return December 2022	9,465,794		1.09
290	EUX FTSE 100 Index Total Return December 2023	(1,928,766)		(0.22)
(563)	EUX FTSE 100 Index Total Return December 2024	2,915,099		0.34
(236)	EUX Swiss Market Index December 2022	1,173,475		0.13
(12)	HKG Hang Seng Index October 2022	45,252		0.01
(75)	HKG H-Shares Index October 2022	81,924		0.01
69	ICE FTSE 100 Index December 2022	(134,580)		(0.02)
(204)	Ice Long Gilt December 2022	(72,598)		(0.01)
(13)	KFE Kospi Index December 2022	73,159		0.01
(34)	MSCI Emerging Markets Index December 2022	132,055		0.02
1	MSE Canada 10 Year Bond December 2022	(539)		-
(10)	MSE S&P/TSX 60 Index December 2022	95,396		0.01
(77)	OSE Japan 10 Year Bond December 2022	(19,244)		-
17	OSE Nikkei 225 December 2022	(58,533)		(0.01)
(22)	OSE TOPIX Index December 2022	142,089		0.02
(12)	SFE Australia 10 Year Bond December 2022	(1,823)		-
(19)	SFE Australia 3 Year Bond December 2022	7,948		-
(31)	SFE SPI 200 Index December 2022	87,114		0.01
(10)	SGX 10 Year Mini JGB December 2022	(2,398)		-
		16,879,493		1.94

Options 6.25%

(5,085)	CBOE Call 25 October 2022	(3,399,896)		(0.39)
5,085	CBOE Call 30 October 2022	1,946,505		0.22
8	CBOE S&P 500 Index Call 2400 June 2023	1,036,299		0.12
3	CBOE S&P 500 Index Call 2450 September 2023	383,835		0.04
10	CBOE S&P 500 Index Call 2700 June 2023	1,025,223		0.12
4	CBOE S&P 500 Index Call 2850 September 2023	375,730		0.04
12	CBOE S&P 500 Index Call 3075 June 2023	854,640		0.10
6	CBOE S&P 500 Index Call 3250 September 2023	380,926		0.04
20	CBOE S&P 500 Index Call 3375 March 2023	842,146		0.10
16	CBOE S&P 500 Index Call 3475 June 2023	681,311		0.08
7	CBOE S&P 500 Index Call 3650 September 2023	266,312		0.03
20	CBOE S&P 500 Index Call 3700 December 2022	259,993		0.03
26	CBOE S&P 500 Index Call 3800 March 2023	444,286		0.05

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Options (continued)		
19 CBOE S&P 500 Index Call 3850 June 2023	413,014	0.05
9 CBOE S&P 500 Index Call 4050 September 2023	169,868	0.02
24 CBOE S&P 500 Index Call 4150 December 2022	32,951	-
29 CBOE S&P 500 Index Call 4200 March 2023	133,804	0.02
30 CBOE S&P 500 Index Call 4600 December 2022	3,828	-
92 CBOE S&P 500 Index Put 2400 June 2023	441,856	0.05
50 CBOE S&P 500 Index Put 2450 September 2023	335,327	0.04
189 CBOE S&P 500 Index Put 2500 March 2023	676,213	0.08
68 CBOE S&P 500 Index Put 2700 June 2023	508,799	0.06
187 CBOE S&P 500 Index Put 2775 December 2022	427,586	0.05
35 CBOE S&P 500 Index Put 2850 September 2023	415,331	0.05
135 CBOE S&P 500 Index Put 2950 March 2023	1,023,207	0.12
47 CBOE S&P 500 Index Put 3075 June 2023	625,857	0.07
139 CBOE S&P 500 Index Put 3225 December 2022	954,912	0.11
24 CBOE S&P 500 Index Put 3250 September 2023	494,141	0.06
86 CBOE S&P 500 Index Put 3375 March 2023	1,413,815	0.16
31 CBOE S&P 500 Index Put 3475 June 2023	751,551	0.09
17 CBOE S&P 500 Index Put 3650 September 2023	582,898	0.07
85 CBOE S&P 500 Index Put 3700 December 2022	1,926,217	0.22
58 CBOE S&P 500 Index Put 3800 March 2023	1,970,652	0.23
20 CBOE S&P 500 Index Put 3850 June 2023	810,297	0.09
11 CBOE S&P 500 Index Put 4050 September 2023	596,520	0.07
59 CBOE S&P 500 Index Put 4150 December 2022	3,342,253	0.38
37 CBOE S&P 500 Index Put 4200 March 2023	2,277,658	0.26
36 CBOE S&P 500 Index Put 4600 December 2022	3,637,152	0.42
44 EUX Euro Stoxx 50 Index Call 2400 September 2023	415,492	0.05
129 EUX Euro Stoxx 50 Index Call 2450 December 2022	1,133,910	0.13
60 EUX Euro Stoxx 50 Index Call 2800 September 2023	375,720	0.04
168 EUX Euro Stoxx 50 Index Call 2850 December 2022	855,120	0.10
241 EUX Euro Stoxx 50 Index Call 2900 March 2023	1,248,139	0.14
76 EUX Euro Stoxx 50 Index Call 3150 September 2023	295,412	0.03

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Options (continued)		
220 EUX Euro Stoxx 50 Index Call 3250 December 2022	443,960	0.05
197 EUX Euro Stoxx 50 Index Call 3300 June 2023	506,093	0.06
298 EUX Euro Stoxx 50 Index Call 3300 March 2023	716,392	0.08
286 EUX Euro Stoxx 50 Index Call 3650 December 2022	98,384	0.01
235 EUX Euro Stoxx 50 Index Call 3650 June 2023	245,575	0.03
353 EUX Euro Stoxx 50 Index Call 3650 March 2023	292,990	0.03
109 EUX Euro Stoxx 50 Index Call 3800 September 2023	105,294	0.01
366 EUX Euro Stoxx 50 Index Call 4050 December 2022	10,614	-
(113) EUX Euro Stoxx 50 Index Dividend Call 100 December 2022	(261,595)	(0.03)
(226) EUX Euro Stoxx 50 Index Dividend Call 105 December 2022	(410,416)	(0.05)
(1,114) EUX Euro Stoxx 50 Index Dividend Call 105 December 2025	(963,610)	(0.11)
(226) EUX Euro Stoxx 50 Index Dividend Call 110 December 2022	(297,642)	(0.03)
(1,114) EUX Euro Stoxx 50 Index Dividend Call 110 December 2025	(735,240)	(0.08)
(113) EUX Euro Stoxx 50 Index Dividend Put 100 December 2022	(113)	-
(1,114) EUX Euro Stoxx 50 Index Dividend Put 100 December 2025	(1,871,520)	(0.22)
(226) EUX Euro Stoxx 50 Index Dividend Put 90 December 2022	(226)	-
2,794 EUX Euro Stoxx 50 Index Dividend Put 90 December 2023	623,062	0.07
(1,114) EUX Euro Stoxx 50 Index Dividend Put 90 December 2025	(1,405,868)	(0.16)
(226) EUX Euro Stoxx 50 Index Dividend Put 95 December 2022	(226)	-
(1,114) EUX Euro Stoxx 50 Index Dividend Put 95 December 2025	(1,627,554)	(0.19)
1,251 EUX Euro Stoxx 50 Index Put 2050 June 2023	427,842	0.05
2,157 EUX Euro Stoxx 50 Index Put 2200 March 2023	560,820	0.06
914 EUX Euro Stoxx 50 Index Put 2400 June 2023	582,218	0.07
2,010 EUX Euro Stoxx 50 Index Put 2450 December 2022	315,570	0.04
1,545 EUX Euro Stoxx 50 Index Put 2600 March 2023	869,835	0.10
1,414 EUX Euro Stoxx 50 Index Put 2850 December 2022	634,886	0.07
624 EUX Euro Stoxx 50 Index Put 2900 June 2023	948,480	0.11
1,002 EUX Euro Stoxx 50 Index Put 2900 March 2023	1,034,064	0.12
994 EUX Euro Stoxx 50 Index Put 3250 December 2022	1,360,786	0.16
284 EUX Euro Stoxx 50 Index Put 3300 June 2023	818,488	0.09
661 EUX Euro Stoxx 50 Index Put 3300 March 2023	1,474,030	0.17

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Options (continued)		
681 EUX Euro Stoxx 50 Index Put 3650 December 2022	2,510,847	0.29
160 EUX Euro Stoxx 50 Index Put 3650 June 2023	769,440	0.09
431 EUX Euro Stoxx 50 Index Put 3650 March 2023	1,780,892	0.21
421 EUX Euro Stoxx 50 Index Put 4050 December 2022	3,100,665	0.36
599 EUX Euro Stoxx 50 Put 2100 September 2023	300,099	0.03
414 EUX Euro Stoxx 50 Put 2400 September 2023	339,066	0.04
277 EUX Euro Stoxx 50 Put 2800 September 2023	430,181	0.05
190 EUX Euro Stoxx 50 Put 3150 September 2023	494,570	0.06
73 EUX Euro Stoxx 50 Put 3800 September 2023	441,139	0.05
10 FTSE 100 Index Call 4400 September 2023	290,629	0.03
16 FTSE 100 Index Call 5200 September 2023	337,292	0.04
22 FTSE 100 Index Call 5900 September 2023	321,510	0.04
30 FTSE 100 Index Call 6600 September 2023	268,181	0.03
41 FTSE 100 Index Call 7350 September 2023	173,797	0.02
240 FTSE 100 Index Put 4400 September 2023	173,660	0.02
163 FTSE 100 Index Put 5200 September 2023	233,102	0.03
117 FTSE 100 Index Put 5900 September 2023	301,307	0.04
81 FTSE 100 Index Put 6600 September 2023	364,583	0.04
48 FTSE 100 Index Put 7350 September 2023	381,505	0.04
6 Nikkei 225 Call 17000 September 2023	378,285	0.04
8 Nikkei 225 Call 19000 September 2023	402,262	0.05
11 Nikkei 225 Call 21750 September 2023	373,136	0.04
15 Nikkei 225 Call 24500 September 2023	302,543	0.04
19 Nikkei 225 Call 27000 September 2023	203,000	0.02
97 Nikkei 225 Put 17000 September 2023	246,266	0.03
74 Nikkei 225 Put 19000 September 2023	287,028	0.03
52 Nikkei 225 Put 21750 September 2023	357,551	0.04
35 Nikkei 225 Put 24500 September 2023	436,889	0.05
22 Nikkei 225 Put 27000 September 2023	453,814	0.05
	54,335,422	6.25

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Swaps 0.17%		
Credit Default Index Swaps 0.29%		
56,400,000 CDX 1.00% 20/12/2027 iTraxx-Crossover Pay EUR	887,684	0.10
68,400,000 CDX 1.00% 20/12/2027 NAIGS39V Pay USD	248,926	0.03
14,000,000 CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	740,008	0.08
15,900,000 CDX 5.00% 20/12/2027 NAHYS39V Pay USD	664,875	0.08
	2,541,493	0.29
Currency Rate Swaps 0.28%		
385,000 CRS 26.69% RTYD-JIUSD24 December 2024	57,722	0.01
69,600 CRS 27.96% RTYDJIUSD24 December 2024	14,164	-
17,500 CRS 41.50% Euro Stoxx 50 December 2022	578,981	0.07
29,000 CRS 42.00% Euro Stoxx 50 December 2022	981,624	0.11
15,000 CRS 42.00% Euro Stoxx 50 December 2022	505,201	0.06
13,500 CRS 42.50% Euro Stoxx 50 December 2022	459,677	0.05
16,500 CRS 83.00% Euro Stoxx 50 December 2022	6,280	-
19,400 CRS 83.00% Euro Stoxx 50 December 2023	(21,730)	-
32,500 CRS 83.00% Euro Stoxx 50 December 2024	(102,993)	(0.01)
19,750 CRS 83.25% Euro Stoxx 50 December 2023	(13,854)	-
20,400 CRS 84.00% Euro Stoxx 50 December 2024	(47,284)	(0.01)
28,000 CRS 84.50% Euro Stoxx 50 December 2024	-	-
	2,417,788	0.28
Interest Rate Swaps 0.10%		
14,200 VRS 2110% December 2023 Pay FTSE 100 Index	25,145	-
308,753 VRS 25.97% December 2024 Pay Euro Stoxx 50 Index	306,157	0.03
480,000 VRS 26.16% December 2024 Pay Euro Stoxx 50 Index	502,909	0.06
171,197 VRS 27.90% December 2024 Pay S&P 500 Index	-	-
100,000 VRS 5.1371% December 2023 Pay S&P 500 Index	19,138	-
181,383 VRS 8.6255% December 2023 Pay S&P 500 Index	(26,472)	-
476,100 VRS 95.90% December 2024 Pay S&P 500 Index	77,883	0.01
	904,760	0.10
Overnight Index Swaps (0.06%)		
136,000,000 OIS 4.0080% SOFR 1 Day - Pay Fixed - USD	(496,776)	(0.06)

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Total Return Swaps (0.44%)		
55,137,997 TRS 0.00% March 2023 2022 Pay USD Libor 1 Month	(1,351,665)	(0.16)
40,414,136 TRS June 2023 Goldman Sachs Sell Libor USD 1 Month	(216,748)	(0.02)
58,546,523 TRS 0.00% March 2023 2022 Pay USD Libor 1 Month	(2,284,931)	(0.26)
	(3,853,344)	(0.44)

Forward Foreign Exchange Contracts (0.58%)		
Buy AUD 1,111,500 :	(254)	-
Sell EUR 728,726 October 2022		
Buy AUD 1,157,115 :	(17,498)	-
Sell EUR 775,866 October 2022		
Buy AUD 217,900 :	(2,971)	-
Sell EUR 145,782 October 2022		
Buy AUD 425,127 :	(6,429)	-
Sell EUR 285,055 October 2022		
Buy AUD 464,858 :	(3,187)	-
Sell EUR 307,852 October 2022		
Buy AUD 503,080 :	(8,049)	-
Sell EUR 337,765 October 2022		
Buy CAD 138,957 :	(2,115)	-
Sell EUR 105,163 October 2022		
Buy CAD 376,800 :	(5,358)	-
Sell EUR 284,787 October 2022		
Buy CAD 622,795 :	(4,877)	-
Sell EUR 466,731 October 2022		
Buy CHF 505,813 :	(183)	-
Sell EUR 525,008 October 2022		
Buy CHF 804,516 :	(10,490)	-
Sell EUR 845,245 October 2022		
Buy CHF 840,266 :	277	-
Sell EUR 871,572 October 2022		
Buy DKK 10,318,092 :	94	-
Sell EUR 1,387,655 October 2022		
Buy EUR 133,619 :	829	-
Sell CHF 127,980 October 2022		
Buy EUR 136,637 :	(147)	-
Sell NOK 1,462,452 October 2022		
Buy EUR 14,420,991 :	69,825	0.01
Sell SEK 156,113,682 October 2022		
Buy EUR 157,530 :	3,103	-
Sell CHF 148,832 October 2022		
Buy EUR 192,629 :	1,671	-
Sell CAD 257,500 October 2022		
Buy EUR 196,373 :	2,897	-
Sell HKD 1,489,488 October 2022		
Buy EUR 1,112,659 :	19,640	-
Sell USD 1,072,587 October 2022		
Buy EUR 1,120,825 :	(90)	-
Sell CHF 1,080,309 October 2022		
Buy EUR 1,254,148 :	30,378	-
Sell AUD 1,867,226 October 2022		
Buy EUR 1,431,084 :	(12,212)	-
Sell ZAR 25,511,722 October 2022		
Buy EUR 1,575,402 :	30,225	-
Sell AUD 2,357,628 October 2022		
Buy EUR 1,639,730 :	24,144	-
Sell USD 1,585,386 October 2022		
Buy EUR 1,821,305 :	2,797	-
Sell GBP 1,597,743 October 2022		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)		
Buy EUR 210,834 :	1,058	-
Sell CAD 282,876 October 2022		
Buy EUR 2,004,593 :	6,329	-
Sell USD 1,960,911 October 2022		
Buy EUR 2,008,787 :	(383)	-
Sell DKK 14,938,438 October 2022		
Buy EUR 206,730,023 :	(5,207,765)	(0.60)
Sell USD 207,976,118 October 2022		
Buy EUR 2,973,640 :	(11,948)	-
Sell JPY 423,098,120 October 2022		
Buy EUR 3,055 :	12	-
Sell JPY 431,121 October 2022		
Buy EUR 3,089,427 :	(7,545)	-
Sell USD 3,039,082 October 2022		
Buy EUR 3,090,080 :	45,585	0.01
Sell HKD 23,438,235 October 2022		
Buy EUR 32,007 :	(76)	-
Sell CHF 30,921 October 2022		
Buy EUR 474,728 :	11,294	-
Sell AUD 707,106 October 2022		
Buy EUR 547,686 :	(11,742)	-
Sell GBP 491,514 October 2022		
Buy EUR 642,576 :	16,572	-
Sell AUD 955,155 October 2022		
Buy EUR 6,370,297 :	(97,951)	(0.01)
Sell JPY 916,638,564 October 2022		
Buy EUR 67,471 :	(10)	-
Sell JPY 9,562,894 October 2022		
Buy EUR 75,138 :	(4)	-
Sell SEK 817,405 October 2022		
Buy EUR 852,881 :	5,625	-
Sell GBP 744,400 October 2022		
Buy EUR 91,464 :	1,347	-
Sell USD 88,433 October 2022		
Buy GBP 1,298,402 :	25,582	-
Sell EUR 1,452,225 October 2022		
Buy GBP 1,404,800 :	23,088	-
Sell EUR 1,575,817 October 2022		
Buy GBP 2,969,000 :	(600)	-
Sell EUR 3,379,836 October 2022		
Buy GBP 756,500 :	(1,445)	-
Sell EUR 862,473 October 2022		
Buy GBP 791,400 :	(5,598)	-
Sell EUR 906,349 October 2022		
Buy HKD 13,654,501 :	43,122	-
Sell EUR 1,730,521 October 2022		
Buy HKD 1,215,900 :	(38)	-
Sell EUR 157,977 October 2022		
Buy HKD 845,900 :	2,236	-
Sell EUR 107,642 October 2022		
Buy JPY 19,306,056 :	(2,497)	-
Sell EUR 138,729 October 2022		
Buy NOK 2,562,462 :	(9,857)	-
Sell EUR 249,526 October 2022		
Buy USD 1,933 :	18	-
Sell EUR 1,952 October 2022		
Buy USD 3,350,389 :	(847)	-
Sell EUR 3,415,057 October 2022		
Buy USD 38,857 :	816	-
Sell EUR 38,781 October 2022		
Buy USD 4,238,580 :	39,002	0.01
Sell EUR 4,280,318 October 2022		

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

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

Forward Foreign Exchange Contracts (continued)		
Buy USD 665,551 :	(11,606)	-
Sell EUR 689,834 October 2022		
Buy USD 687,209 :	(2,247)	-
Sell EUR 702,547 October 2022		
Buy USD 713,723 :	(180)	-
Sell EUR 727,499 October 2022		
Buy USD 71,364 :	(652)	-
Sell EUR 73,375 October 2022		
Buy ZAR 27,241,977 :	10,060	-
Sell EUR 1,531,124 October 2022		
Buy ZAR 781,836 :	289	-
Sell EUR 43,943 October 2022		
	(5,028,936)	(0.58)

Forward Foreign Exchange Contracts (Hedged share classes) (0.74%)		
Buy AUD 16,030,461 :	(190,428)	(0.02)
Sell EUR 10,700,409 October 2022		
Buy AUD 16,279,985 :	(394,223)	(0.05)
Sell EUR 11,067,797 October 2022		
Buy AUD 1,045,417 :	(16,162)	(0.01)
Sell EUR 701,564 October 2022		
Buy AUD 1,513,812 :	(29,651)	-
Sell EUR 1,022,145 October 2022		
Buy AUD 1,642,782 :	(22,110)	-
Sell EUR 1,099,160 October 2022		
Buy AUD 1,803,823 :	(33,520)	-
Sell EUR 1,216,152 October 2022		
Buy AUD 1,891,868 :	(33,285)	-
Sell EUR 1,273,642 October 2022		
Buy AUD 2,000,589 :	(13,604)	-
Sell EUR 1,325,241 October 2022		
Buy AUD 348,331 :	(5,957)	-
Sell EUR 234,332 October 2022		
Buy AUD 600,789 :	(7,617)	-
Sell EUR 401,509 October 2022		
Buy AUD 653,033,337 :	(12,131,487)	(1.40)
Sell EUR 440,276,855 October 2022		
Buy AUD 786,071 :	(11,913)	(0.01)
Sell EUR 527,282 October 2022		
Buy AUD 842,597 :	(13,808)	-
Sell EUR 566,236 October 2022		
Buy EUR 100,084 :	(2,632)	-
Sell USD 100,753 October 2022		
Buy EUR 10,354,768 :	348,567	0.04
Sell AUD 15,262,066 October 2022		
Buy EUR 1,057 :	5	-
Sell SEK 11,441 October 2022		
Buy EUR 14,279,399 :	(594,733)	(0.07)
Sell USD 14,589,896 October 2022		
Buy EUR 1,751 :	(62)	-
Sell USD 1,778 October 2022		
Buy EUR 185,039 :	1,657	-
Sell USD 179,878 October 2022		
Buy EUR 18,690,163 :	534,319	0.06
Sell USD 17,786,194 October 2022		
Buy EUR 10,707 :	(253)	-
Sell USD 10,750 October 2022		
Buy EUR 1,288,769 :	84,415	0.01
Sell NOK 12,871,678 October 2022		
Buy EUR 15 : Sell USD 14 October 2022	-	-
Buy EUR 154,142,557 :	4,406,665	0.51
Sell USD 146,687,298 October 2022		

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

Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 16,294 :	466	-
Sell USD 15,506 October 2022		
Buy EUR 17 :	-	-
Sell USD 17 October 2022		
Buy EUR 17,116 :	(404)	-
Sell USD 17,186 October 2022		
Buy EUR 2,462 :	(87)	-
Sell USD 2,500 October 2022		
Buy EUR 24,710,853 :	(1,029,200)	(0.12)
Sell USD 25,248,176 October 2022		
Buy EUR 2,612 :	(109)	-
Sell USD 2,669 October 2022		
Buy EUR 2,923 :	60	-
Sell SEK 31,134 October 2022		
Buy EUR 224,408,686 :	6,415,450	0.74
Sell USD 213,554,935 October 2022		
Buy EUR 225,180,338 :	6,437,511	0.74
Sell USD 214,289,266 October 2022		
Buy EUR 23,321 :	(56)	-
Sell USD 22,930 October 2022		
Buy EUR 2,643,643 :	39,220	-
Sell USD 2,554,654 October 2022		
Buy EUR 27,433 :	406	-
Sell SEK 293,960 October 2022		
Buy EUR 2,974,445 :	(123,885)	(0.01)
Sell USD 3,039,122 October 2022		
Buy EUR 29,833 :	(683)	-
Sell USD 29,933 October 2022		
Buy EUR 3 :	-	-
Sell USD 3 October 2022		
Buy EUR 3,201 :	(24)	-
Sell SEK 35,082 October 2022		
Buy EUR 35,841,762 :	(1,492,799)	(0.17)
Sell USD 36,621,120 October 2022		
Buy EUR 35,950,018 :	(1,497,308)	(0.17)
Sell USD 36,731,729 October 2022		
Buy EUR 32,691 :	(78)	-
Sell USD 32,143 October 2022		
Buy EUR 3,949,850 :	112,919	0.01
Sell USD 3,758,812 October 2022		
Buy EUR 400 :	(9)	-
Sell USD 401 October 2022		
Buy EUR 42,424 :	754	-
Sell USD 40,873 October 2022		
Buy EUR 4,288,882 :	122,612	0.01
Sell USD 4,081,446 October 2022		
Buy EUR 49,749 :	(1,758)	-
Sell USD 50,522 October 2022		
Buy EUR 510,511 :	2,547	-
Sell JPY 71,996,168 October 2022		
Buy EUR 5,214 :	194	-
Sell NOK 53,652 October 2022		
Buy EUR 50,385 :	(446)	-
Sell USD 49,859 October 2022		
Buy EUR 53,645 :	912	-
Sell USD 51,725 October 2022		
Buy EUR 59,694 :	(1,475)	-
Sell USD 60,000 October 2022		
Buy EUR 633,207 :	(26,373)	-
Sell USD 646,976 October 2022		
Buy EUR 686,170 :	(28,579)	-
Sell USD 701,090 October 2022		

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

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

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

Buy EUR 66,141 :	(1,404)	-
Sell USD 66,254 October 2022		
Buy EUR 6,837,241 :	14,640	-
Sell NOK 72,833,882 October 2022		
Buy EUR 710 :	(17)	-
Sell USD 713 October 2022		
Buy EUR 8,567 :	167	-
Sell SEK 91,360 October 2022		
Buy EUR 88,953,979 :	2,543,038	0.29
Sell USD 84,651,631 October 2022		
Buy EUR 902 :	(24)	-
Sell USD 908 October 2022		
Buy EUR 98 :	(2)	-
Sell USD 98 October 2022		
Buy GBP 15,292,921 :	(105,153)	(0.01)
Sell EUR 17,516,214 October 2022		
Buy GBP 12,326 :	(186)	-
Sell EUR 14,219 October 2022		
Buy GBP 2,675 :	(18)	-
Sell EUR 3,064 October 2022		
Buy GBP 2,760 :	(19)	-
Sell EUR 3,162 October 2022		
Buy GBP 318,414 :	(2,189)	-
Sell EUR 364,705 October 2022		
Buy JPY 7,000,350,000 :	1,224,792	0.14
Sell EUR 48,165,731 October 2022		
Buy JPY 787,634,393 :	137,806	0.02
Sell EUR 5,419,298 October 2022		
Buy JPY 921,363,338 :	161,203	0.01
Sell EUR 6,339,417 October 2022		
Buy NOK 12,818,026 :	(15,144)	-
Sell EUR 1,214,478 October 2022		
Buy NOK 12,871,678 :	(84,415)	(0.01)
Sell EUR 1,288,769 October 2022		
Buy NOK 1,816,517 :	(11,913)	-
Sell EUR 181,878 October 2022		
Buy NOK 42,650 :	(172)	-
Sell EUR 4,162 October 2022		
Buy NOK 53,652 :	(194)	-
Sell EUR 5,214 October 2022		
Buy NOK 72,833,882 :	(83,703)	(0.01)
Sell EUR 6,906,304 October 2022		
Buy NOK 802,592 :	(4,454)	-
Sell EUR 79,550 October 2022		
Buy SEK 129,238 :	(8)	-
Sell EUR 11,891 October 2022		
Buy SEK 156,596 :	32	-
Sell EUR 14,366 October 2022		
Buy SEK 18,112,645 :	(35,049)	-
Sell EUR 1,700,353 October 2022		
Buy SEK 192,758 :	21	-
Sell EUR 17,702 October 2022		
Buy SEK 12,788 :	1	-
Sell EUR 1,174 October 2022		
Buy SEK 26,421 :	(51)	-
Sell EUR 2,480 October 2022		
Buy SEK 26,629 :	(52)	-
Sell EUR 2,500 October 2022		
Buy SEK 45,992 :	(100)	-
Sell EUR 4,329 October 2022		
Buy SEK 64,321 :	12	-
Sell EUR 5,901 October 2022		

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

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

Buy SGD 4,127 :	37	-
Sell EUR 2,895 October 2022		
Buy USD 100,753 :	2,632	-
Sell EUR 100,084 October 2022		
Buy USD 14,547,003 :	(286,507)	(0.03)
Sell EUR 15,116,910 October 2022		
Buy USD 14,589,896 :	594,733	0.07
Sell EUR 14,279,399 October 2022		
Buy USD 17,786,194 :	(349,274)	(0.04)
Sell EUR 18,505,118 October 2022		
Buy USD 1,777 :	(6)	-
Sell EUR 1,817 October 2022		
Buy USD 1,778 :	62	-
Sell EUR 1,751 October 2022		
Buy USD 179,878 :	(1,657)	-
Sell EUR 185,039 October 2022		
Buy USD 10,750 :	253	-
Sell EUR 10,707 October 2022		
Buy USD 146,687,298 :	(2,880,555)	(0.33)
Sell EUR 152,616,447 October 2022		
Buy USD 15,506 :	(305)	-
Sell EUR 16,133 October 2022		
Buy USD 17 :	-	-
Sell EUR 17 October 2022		
Buy USD 17,186 :	404	-
Sell EUR 17,116 October 2022		
Buy USD 187 :	(3)	-
Sell EUR 194 October 2022		
Buy USD 2,500 :	87	-
Sell EUR 2,462 October 2022		
Buy USD 25,248,176 :	1,029,200	0.12
Sell EUR 24,710,853 October 2022		
Buy USD 25,248,176 :	(497,270)	(0.06)
Sell EUR 26,237,323 October 2022		
Buy USD 2,669 :	109	-
Sell EUR 2,612 October 2022		
Buy USD 2,669 :	(53)	-
Sell EUR 2,774 October 2022		
Buy USD 213,554,935 :	(4,193,661)	(0.48)
Sell EUR 222,186,896 October 2022		
Buy USD 214,289,266 :	(4,208,081)	(0.48)
Sell EUR 222,950,909 October 2022		
Buy USD 22,930 :	56	-
Sell EUR 23,321 October 2022		
Buy USD 29,933 :	683	-
Sell EUR 29,833 October 2022		
Buy USD 3 :	-	-
Sell EUR 3 October 2022		
Buy USD 36,621,120 :	1,492,799	0.17
Sell EUR 35,841,762 October 2022		
Buy USD 36,731,729 :	1,497,308	0.17
Sell EUR 35,950,018 October 2022		
Buy USD 36,784,088 :	(724,473)	(0.08)
Sell EUR 38,225,177 October 2022		
Buy USD 37,108,460 :	(730,862)	(0.08)
Sell EUR 38,562,257 October 2022		
Buy USD 3,039,122 :	123,885	0.01
Sell EUR 2,974,445 October 2022		
Buy USD 3,081,016 :	(60,681)	(0.01)
Sell EUR 3,201,721 October 2022		
Buy USD 32,143 :	78	-
Sell EUR 32,691 October 2022		

Global Multi-Strategy Fund

Portfolio as at 30 September 2022 (continued)

Number of Securities	Unrealised	% of Net Assets
	Gains/Losses EUR	
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 32,680 :	(576)	-
Sell EUR 33,893 October 2022		
Buy USD 3,758,812 :	(73,813)	(0.01)
Sell EUR 3,910,744 October 2022		
Buy USD 4,354 :	(14)	-
Sell EUR 4,453 October 2022		
Buy USD 4,081,446 :	(80,149)	(0.01)
Sell EUR 4,246,419 October 2022		
Buy USD 401 :	9	-
Sell EUR 400 October 2022		
Buy USD 49,859 :	446	-
Sell EUR 50,385 October 2022		
Buy USD 50,522 :	1,758	-
Sell EUR 49,749 October 2022		
Buy USD 646,976 :	26,373	-
Sell EUR 633,207 October 2022		
Buy USD 646,976 :	(12,742)	-
Sell EUR 672,322 October 2022		
Buy USD 60,000 :	1,475	-
Sell EUR 59,694 October 2022		
Buy USD 66,254 :	1,404	-
Sell EUR 66,141 October 2022		
Buy USD 701,090 :	28,579	-
Sell EUR 686,170 October 2022		
Buy USD 703,029 :	(13,846)	-
Sell EUR 730,572 October 2022		
Buy USD 713 :	17	-
Sell EUR 710 October 2022		
Buy USD 84,651,631 :	(1,662,337)	(0.19)
Sell EUR 88,073,278 October 2022		
Buy USD 908 :	24	-
Sell EUR 902 October 2022		
Buy USD 98 :	2	-
Sell EUR 98 October 2022		
	(6,433,046)	(0.74)
Investment in securities and derivatives	796,833,051	91.65
Other net assets	72,570,707	8.35
Total net assets	869,403,758	100.00

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

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

Any difference 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 2021 to 30 September 2022

Description of Securities	Purchases	Maturities/ Sales
	EUR	EUR
Austria		
Austria (Republic of) 0.00% 28/07/2022	-	25,000,000
Belgium		
Belgium (Kingdom of) 0.00% 10/11/2022	35,000,014	-
Belgium (Kingdom of) 0.00% 08/09/2022	-	25,000,000
France		
ArcelorMittal Preference Shares	-	30,328,491
France (Government of) 0.00% 09/11/2022	34,998,467	-
France (Government of) 0.00% 11/01/2023	34,988,570	-
France (Government of) 0.00% 04/01/2023	29,944,488	-
France (Government of) 0.00% 31/08/2022	-	25,000,000
France (Government of) 0.00% 14/09/2022	-	25,000,000
France (Government of) 0.00% 09/06/2022	-	25,000,000
France (Government of) 0.00% 17/08/2022	-	25,000,000
Germany		
Germany (Federal Republic of) 0.00% 14/12/2022	39,983,804	-
Germany (Federal Republic of) 0.00% 21/09/2022	25,093,008	25,000,000
Germany (Federal Republic of) 0.00% 22/06/2022	-	25,000,000
Germany (Federal Republic of) 0.00% 24/08/2022	-	25,000,000
Netherlands		
Netherlands (Kingdom of) 0.00% 28/10/2022	50,049,783	-
Netherlands (Kingdom of) 0.00% 23/11/2022	34,994,284	-
Siemens Energy Finance 5.625% 14/09/2025	26,440,145	-
Supranational		
European Union 0.00% 09/12/2022	29,978,154	-

Notes to the Financial Statements

As at 30 September 2022

1. General information

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

For the year from 1 October 2021 to 30 September 2022, the Company comprised the following eight active sub-funds:

Equity Funds

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

Alternate Solutions Funds

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

Closed Funds

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

Share classes launched and closed during the year from 1 October 2021 to 30 September 2022

Equity Funds

Sub-fund	Share class	Launch date
Emerging Markets Fund	F2 USD	18 February 2022
	X2 EUR	18 February 2022
Pan European Fund	A2 USD	9 November 2021

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

Alternate Solutions Funds

Sub-fund	Share class	Launch date
Global Multi-Strategy Fund	A2 HSEK	25 February 2022
	G2 HJPY	31 August 2022

There were no share classes closed during the year.

Equity Sub-funds

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

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

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

Notes to the Financial Statements (continued)

As at 30 September 2022

1. General information (continued)

Alternate Solutions Sub-funds

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

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

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

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

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

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

Cross sub-fund investments

As at 30 September 2022 there were no cross sub-fund investments.

2. Presentation of financial statements

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

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

The financial statements include dividend declarations as at the accounting date 30 September 2022. As such the Net Asset Values (NAV) disclosed throughout the report may differ from those published at the official valuation point on 30 September 2022.

3. Significant accounting policies

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

Valuation of investment securities

The investments within the portfolio of each sub-fund, listed securities and securities dealt on any stock exchange will be valued based on the last traded price on the stock exchange at the 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 2022) and in accordance with the rules set out in the prospectus. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 30 September 2022.

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

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

Notes to the Financial Statements (continued)

As at 30 September 2022

3. Significant accounting policies (continued)

Valuation of investment securities (continued)

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

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

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

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

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

Private placement investments

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

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

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting year. 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. Any future commitments are disclosed in Note 20.

Special purpose acquisition companies

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

Forward foreign exchange contracts

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

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

Forward foreign currency contracts on hedged share classes

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

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

Notes to the Financial Statements (continued)

As at 30 September 2022

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

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

Contracts for difference

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

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

Options

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

Swap contracts

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

Realised gains & losses on sale of investments

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

Income

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

As at 30 September 2022

3. Significant accounting policies (continued)

Income (continued)

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

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

Securities lending

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

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

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

Designated currencies

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

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

When the designated currency of a sub-fund is not Euros, the difference between the opening net assets converted at exchange rates ruling at the beginning of the 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.

Notes to the Financial Statements (continued)

As at 30 September 2022

4. Swing pricing adjustment (continued)

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

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

On 30 September 2022, 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 2022, as disclosed in the Statement of Net Assets, exclude the swing price adjustment. The NAV per share as at 30 September 2022 as disclosed in the NAV summary, includes the swing price adjustment.

5. Exchange rates

The exchange rates used for the conversion into Euros of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 30 September 2022 are as follows:

EUR 1=AED 3.599683	EUR 1=HUF 420.890815	EUR 1=PHP 57.439425
EUR 1=ARS 144.127837	EUR 1=IDR 14927.789724	EUR 1=PLN 4.852367
EUR 1=AUD 1.510646	EUR 1=ILS 3.479632	EUR 1=QAR 3.569022
EUR 1=BRL 5.289988	EUR 1=INR 79.959308	EUR 1=SAR 3.683178
EUR 1=CAD 1.342865	EUR 1=JPY 141.52094	EUR 1=SEK 10.939777
EUR 1=CHF 0.957197	EUR 1=KES 118.436433	EUR 1=SGD 1.403528
EUR 1=CLP 944.502332	EUR 1=KRW 1402.126298	EUR 1=THB 37.054901
EUR 1=CNH 6.949147	EUR 1=MXN 19.728488	EUR 1=TRY 18.170728
EUR 1=COP 4438.249604	EUR 1=MYR 4.544387	EUR 1=TWD 31.114904
EUR 1=CZK 24.541967	EUR 1=NGN 426.802349	EUR 1=USD 0.980028
EUR 1=DKK 7.436521	EUR 1=NOK 10.488518	EUR 1=VND 23402.583627
EUR 1=GBP 0.879817	EUR 1=NZD 1.714983	EUR 1=ZAR 17.565194
EUR 1=HKD 7.693032	EUR 1=PEN 3.896709	

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 2022 are as follows:

EUR 1=AED 3.598245	EUR 1=HUF 423.070821	EUR 1=PHP 57.431417
EUR 1=ARS 144.315709	EUR 1=IDR 14917.471479	EUR 1=PLN 4.838482
EUR 1=AUD 1.523651	EUR 1=ILS 3.484642	EUR 1=QAR 3.567617
EUR 1=BRL 5.298728	EUR 1=INR 79.694954	EUR 1=SAR 3.680518
EUR 1=CAD 1.346073	EUR 1=JPY 141.798025	EUR 1=SEK 10.871566
EUR 1=CHF 0.964239	EUR 1=KES 118.291575	EUR 1=SGD 1.405704
EUR 1=CLP 938.431724	EUR 1=KRW 1401.571259	EUR 1=THB 36.95204
EUR 1=CNH 6.984028	EUR 1=MXN 19.698113	EUR 1=TRY 18.161079
EUR 1=COP 4500.472971	EUR 1=MYR 4.542563	EUR 1=TWD 31.102589
EUR 1=CZK 24.571259	EUR 1=NGN 426.633392	EUR 1=USD 0.97964
EUR 1=DKK 7.435366	EUR 1=NOK 10.675384	EUR 1=VND 23379.114963
EUR 1=GBP 0.877578	EUR 1=NZD 1.7319	EUR 1=ZAR 17.606582
EUR 1=HKD 7.690083	EUR 1=PEN 3.896621	

Notes to the Financial Statements (continued)

As at 30 September 2022

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. The AMC shall be payable in arrears at the end of each calendar month to the management company, calculated and accrued at each valuation point at the appropriate rate for the share class concerned. This fee shall be equal to a percentage of the average NAV per share of the share class concerned.

For the year ended 30 September 2022 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-funds were as follows:

Type of Fund

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

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

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

Performance fees

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

As at 30 September 2022, the following accruals were made for performance fees. There were no performance fees accrued at 30 September 2022 for the remaining share classes.

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

Notes to the Financial Statements (continued)

As at 30 September 2022

6. Fees and operational expenses (continued)

Performance fees (continued)

Sub-fund	Share class	Performance fees charged during year*
Absolute Return Fund (continued)	H2 HUSD	GBP 3,157.22
	I1 GBP	GBP 111.11
	I2 GBP	GBP 2,956.68
	I2 HEUR	GBP 54,098.54
	I2 HJPY	GBP 951.50
	I2 HUSD	GBP 4,051.66
	X2 HUSD	GBP 37.87
Global Multi-Strategy Fund	A2 EUR	EUR 505.46
	E2 EUR	EUR 55,477.42
	E2 HGBP	EUR 67,760.96
	E2 HNOK	EUR 5,598.34
	E2 HSEK	EUR 9.28
	E2 HUSD	EUR 72,996.79
	F2 HUSD	EUR 6.88
	G2 HGBP	EUR 1,985.35
	G2 HUSD	EUR 3,566.53
	H2 EUR	EUR 59.36
	I2 EUR	EUR 52,162.68
	I2 HGBP	EUR 8.98
	I2 HNOK	EUR 1.73
	I2 HSEK	EUR 6.82
	I2 HSGD	EUR 10.20
I2 HUSD	EUR 8,627.49	

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

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

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

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

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

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

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

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

Administration fees

BNP Paribas 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 2022

6. Fees and operational expenses (continued)

Registrar and Transfer Agent fees

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

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

Depository and Custody fees

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

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

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

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

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive a remuneration, including an annual fee out of the assets of the Company, which shall be approved by the shareholders. The Directors fees due and paid to the Directors during the year were EUR 72,000 (30 September 2021: EUR 105,500).

Other expenses

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

Collective Investment Schemes

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

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

Annual expenses

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

There were no expenses that exceeded the maximum of 0.50% for the year ended 30 September 2022.

Share class service fee

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

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

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

Notes to the Financial Statements (continued)

As at 30 September 2022

6. Fees and operational expenses (continued)

Initial sales charge

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

Formation costs

There were no formation expenses charged in the year.

7. Taxation

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

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

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

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

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

8. Share class details

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

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

Hedged share classes

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

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

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

9. Net asset value

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

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

Notes to the Financial Statements (continued)

As at 30 September 2022

9. Net asset value (continued)

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 30 September 2022. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. There were no sub-funds with a difference in NAV of greater than 0.50%.

10. Equalisation

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

11. Dividend distributions

The net income of the assets of the sub-fund attributable to the (sub-class 2) share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned. Sub-class 1 shares will distribute substantially all of the investment income for the relevant accounting period to shareholders. Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

During the year from 1 October 2021 to 30 September 2022 dividends were declared and were paid on the following sub-funds:

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	30/09/2022	11/11/2022	0.160877	1,025,034.82	EUR	164,904
	G1 EUR	30/09/2022	11/11/2022	0.344831	5,776,089.98	EUR	1,991,774
	G1 HGBP	30/09/2022	11/11/2022	0.301784	18,723.36	GBP	5,650
	H1 EUR	30/09/2022	11/11/2022	0.320564	266,968.95	EUR	85,581
Dividend reinvested							
	A2 EUR	30/09/2022	11/11/2022	0.188574	94,469,619.37	EUR	17,814,528
	A2 HUSD	30/09/2022	11/11/2022	0.251852	1,024,227.60	USD	257,954
	A2 USD	30/09/2022	11/11/2022	0.247637	533,035.99	USD	132,000
	F2 HUSD	30/09/2022	11/11/2022	0.508161	11,520.03	USD	5,854
	F2 USD	30/09/2022	11/11/2022	0.416011	338,076.85	USD	140,644
	G2 EUR	30/09/2022	11/11/2022	0.389739	3,562,514.23	EUR	1,388,450
	G2 GBP	30/09/2022	11/11/2022	0.324459	463,158.16	GBP	150,276
	G2 HUSD	30/09/2022	11/11/2022	0.445158	24,299.22	USD	10,817
	G2 USD	30/09/2022	11/11/2022	0.310073	348,262.75	USD	107,987
	H2 EUR	30/09/2022	11/11/2022	0.392011	1,776,890.65	EUR	696,561
	H2 GBP	30/09/2022	11/11/2022	0.293805	227,205.98	GBP	66,754
	H2 HUSD	30/09/2022	11/11/2022	0.353232	28,031.13	USD	9,901
	H2 USD	30/09/2022	11/11/2022	0.283060	204,020.19	USD	57,750
	I2 EUR	30/09/2022	11/11/2022	0.299090	33,222,390.40	EUR	9,936,490
	I2 HUSD	30/09/2022	11/11/2022	0.360243	363,112.91	USD	130,809
	X2 EUR	30/09/2022	11/11/2022	0.102516	47,973.80	EUR	4,918
Emerging Markets Fund							
Dividend reinvested							
	A2 EUR	30/09/2022	11/11/2022	0.004803	2,939,271.68	EUR	14,117
	A2 USD	30/09/2022	11/11/2022	0.001224	820,543.61	USD	1,005
	F2 USD	30/09/2022	11/11/2022	0.073652	249.28	USD	18
	H2 EUR	30/09/2022	11/11/2022	0.097614	18,453.27	EUR	1,801
	H2 GBP	30/09/2022	11/11/2022	0.092073	250.00	GBP	23
	H2 USD	30/09/2022	11/11/2022	0.018561	2,189.04	USD	41
	I2 EUR	30/09/2022	11/11/2022	0.099585	424,593.82	EUR	42,283
	I2 USD	30/09/2022	11/11/2022	0.055398	257.05	USD	14
	X2 EUR	30/09/2022	11/11/2022	0.008079	23,175.72	EUR	187

Notes to the Financial Statements (continued)

As at 30 September 2022

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
Pan European Fund							
Dividend reinvested	A2 EUR	30/09/2022	11/11/2022	0.121577	19,360,151.41	EUR	2,353,747
	A2 HCHF	30/09/2022	11/11/2022	0.097869	98,621.61	CHF	9,652
	A2 HSGD	30/09/2022	11/11/2022	0.212907	176,652.88	SGD	37,611
	A2 HUSD	30/09/2022	11/11/2022	0.125813	397,281.94	USD	49,983
	A2 USD	30/09/2022	11/11/2022	0.107907	275,309.24	USD	29,708
	G2 EUR	30/09/2022	11/11/2022	0.162693	40,415,098.68	EUR	6,575,271
	H2 EUR	30/09/2022	11/11/2022	0.158638	4,385,317.37	EUR	695,679
	H2 HCHF	30/09/2022	11/11/2022	0.155777	844,418.36	CHF	131,541
	H2 HUSD	30/09/2022	11/11/2022	0.182487	936,127.30	USD	170,831
	I2 EUR	30/09/2022	11/11/2022	0.289435	21,164,313.55	EUR	6,125,699
	I2 HSGD	30/09/2022	11/11/2022	0.356793	13,249,805.03	SGD	4,727,439
	I2 HUSD	30/09/2022	11/11/2022	0.220582	305,790.30	USD	67,452
	I2 SGD	30/09/2022	11/11/2022	0.268096	250.00	SGD	67
	X2 EUR	30/09/2022	11/11/2022	0.069872	6,240.56	EUR	436
Pan European Small and Mid-Cap Fund							
Dividend paid	A1 EUR	30/09/2022	11/11/2022	0.366851	123,416.35	EUR	45,275
Dividend reinvested	A2 EUR	30/09/2022	11/11/2022	0.393055	2,346,701.52	EUR	922,384
	A2 HUSD	30/09/2022	11/11/2022	0.373667	163,498.95	USD	61,094
	H2 EUR	30/09/2022	11/11/2022	0.303072	296,485.73	EUR	89,857
	H2 HUSD	30/09/2022	11/11/2022	0.387546	250.00	USD	97
	I2 EUR	30/09/2022	11/11/2022	0.288570	756,215.52	EUR	218,221
	X2 EUR	30/09/2022	11/11/2022	0.265291	199,475.40	EUR	52,919
Absolute Return Fund							
Dividend paid	G1 GBP	30/09/2022	11/11/2022	0.035710	53,076,229.61	GBP	1,895,352
	H1 GBP	30/09/2022	11/11/2022	0.022145	120,245.17	GBP	2,663
	I1 GBP	30/09/2022	11/11/2022	0.016681	1,519,642.72	GBP	25,349
Dividend reinvested	F2 HUSD	30/09/2022	11/11/2022	0.008447	1,988,870.37	USD	16,800
	G2 GBP	30/09/2022	11/11/2022	0.035596	699,530.09	GBP	24,900
	G2 HEUR	30/09/2022	11/11/2022	0.032195	191,863,701.78	EUR	6,177,052
	G2 HUSD	30/09/2022	11/11/2022	0.038028	5,074,325.20	USD	192,966
	H2 GBP	30/09/2022	11/11/2022	0.026023	3,927,457.65	GBP	102,204
	H2 HCHF	30/09/2022	11/11/2022	0.021271	500.00	CHF	11
	H2 HEUR	30/09/2022	11/11/2022	0.028182	22,819,658.00	EUR	643,104
	H2 HUSD	30/09/2022	11/11/2022	0.024797	1,970,073.92	USD	48,852
	I2 GBP	30/09/2022	11/11/2022	0.023609	2,119,644.93	GBP	50,043
	I2 HCHF	30/09/2022	11/11/2022	0.016182	60,765.10	CHF	983
	I2 HEUR	30/09/2022	11/11/2022	0.006609	33,917,080.67	EUR	224,158
	I2 HJPY	30/09/2022	11/11/2022	1.641802	1,727,479.91	JPY	2,836,180
	I2 HUSD	30/09/2022	11/11/2022	0.022624	3,652,135.39	USD	82,626
Global Multi-Strategy Fund							
Dividend reinvested	Z2 EUR	30/09/2022	11/11/2022	0.031630	948,085.33	EUR	29,988
	Z2 HAUD	30/09/2022	11/11/2022	0.033386	62,608,392.98	AUD	2,090,244
	Z2 HGBP	30/09/2022	11/11/2022	0.034997	250.00	GBP	9
	Z2 HJPY	30/09/2022	11/11/2022	3.177977	720,717.45	JPY	2,290,423
	Z2 HUSD	30/09/2022	11/11/2022	0.029418	2,269,557.50	USD	66,766

Notes to the Financial Statements (continued)

As at 30 September 2022

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 September 2022 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Continental European Fund	EUR	Pan European Small and Mid-Cap Fund	EUR
Cash at bank	11,167,337	Cash at bank	1,737,219
	11,167,337		1,737,219
Emerging Markets Fund	USD	Absolute Return Fund	GBP
Cash at bank	2,915,846	Cash at bank	345,969,864
Bank overdraft	(5,360)	Margin accounts	39,918,715
	2,910,486	Term deposits	70,265,235
			456,153,814
Global Equity Fund	USD	Global Equity Market Neutral Fund	USD
Cash at bank	14,677,741	Cash at bank	6,004,848
	14,677,741	Margin accounts	2,228,170
		Collateral	12,650,000
			20,883,018
Latin American Fund*	USD	Global Multi-Strategy Fund	EUR
Cash at bank	27,255	Cash at bank	24,005,406
	27,255	Bank overdraft	(6,190,533)
		Margin accounts	16,228,059
		Collateral	34,418,069
			68,461,001

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

13. Securities lending activities

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

As at 30 September 2022, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Continental European Fund					
	Bank of America	EUR	10,022,953	10,740,503	Government Bond
	Citigroup	EUR	52,637,695	57,861,164	Government Bond
	Credit Suisse	EUR	9,949,796	11,406,241	Government Bond
	HSBC	EUR	12,237,640	12,884,691	Government Bond
	JPMorgan Chase	EUR	3,406,900	3,593,715	Government Bond
	Morgan Stanley	EUR	34,549,039	36,946,192	Government Bond
Total			122,804,023	133,432,506	

Notes to the Financial Statements (continued)

As at 30 September 2022

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Pan European Fund					
	Citigroup	EUR	5,759,454	6,077,788	Government Bond
	Credit Suisse	EUR	5,545,279	6,462,175	Government Bond
	Goldman Sachs	EUR	2,932,910	3,018,950	Government Bond
	HSBC	EUR	313,215	329,776	Government Bond
	Morgan Stanley	EUR	1,049,463	1,149,645	Government Bond
	UBS	EUR	430,533	454,545	Government Bond
Total			16,030,854	17,492,879	
Absolute Return Fund					
	Bank of America	GBP	4,657,419	4,990,847	Government Bond
	Goldman Sachs	GBP	10,514,835	10,823,299	Government Bond
	HSBC	GBP	576,923	607,427	Government Bond
	Morgan Stanley	GBP	1,734,151	1,899,695	Government Bond
	UBS	GBP	8,704,884	9,193,368	Government Bond
Total			26,188,212	27,514,636	
Global Multi-Strategy Fund					
	Bank of America	EUR	118,088	126,970	Government Bond
	Barclays	EUR	3,302,860	3,393,121	Government Bond
	BNP Paribas	EUR	-	40,770,845	Government Bond
	JPMorgan Chase	EUR	-	35,126,341	Government Bond
	UBS	EUR	964,793	1,018,602	Government Bond
Total			4,385,741	80,435,879	

For the year ending 30 September 2022 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	1,452,487	116,199	1,336,288
Emerging Markets Fund	USD	1,837	147	1,690
Pan European Fund	EUR	406,496	32,520	373,976
Pan European Small and Mid-Cap Fund	EUR	2,154	172	1,982
Absolute Return Fund	GBP	26,313	2,105	24,208
Global Multi-Strategy Fund	EUR	21,600	1,728	19,872

14. Transactions with connected persons

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

- (1) The Management Company – Note 6 documents the percentages of management fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Management Company, during the year in respect of these fees were EUR 75,950,131 (30 September 2021: EUR 71,336,600).
- (2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited, during the year in respect of these fees were EUR 476,174 (30 September 2021: EUR 26,285,621).
- (3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share class X. The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was EUR 149,172 (30 September 2021: EUR 151,611).

Notes to the Financial Statements (continued)

As at 30 September 2022

15. Withholding tax reclaims

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

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 2022) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	11,289,877	0.62%
Global Equity Fund	880,768	0.20%
Pan European Fund	1,895,581	0.22%
Pan European Small and Mid-Cap Fund	948,147	1.77%
Absolute Return Fund	127,631	0.01%

16. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the 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	Performance fee	TER - after Performance fee
Continental European Fund	A1 EUR	1.63%	n/a	1.63%
	A2 EUR	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	F2 HUSD	0.98%	n/a	0.98%
	F2 USD	0.98%	n/a	0.98%
	G1 EUR	0.72%	n/a	0.72%
	G1 HGBP	0.72%	n/a	0.72%
	G2 EUR	0.72%	n/a	0.72%
	G2 GBP	0.72%	n/a	0.72%
	G2 HUSD	0.72%	n/a	0.72%
	G2 USD	0.72%	n/a	0.72%
	H1 EUR	0.88%	n/a	0.88%
	H2 EUR	0.88%	n/a	0.88%
	H2 GBP	0.88%	n/a	0.88%
	H2 HUSD	0.88%	n/a	0.88%
H2 USD	0.88%	n/a	0.88%	
I2 EUR	1.07%	n/a	1.07%	
I2 HUSD	1.07%	n/a	1.07%	
X2 EUR	2.13%	n/a	2.13%	
Emerging Markets Fund	A2 EUR	1.73%	n/a	1.73%
	A2 USD	1.73%	n/a	1.73%
	F2 USD	1.08%	n/a	1.08%
	H2 EUR	0.99%	n/a	0.99%
	H2 GBP	0.98%	n/a	0.98%
	H2 USD	0.98%	n/a	0.98%
	I2 EUR	1.18%	n/a	1.18%
	I2 USD	1.18%	n/a	1.18%
X2 EUR	2.26%	n/a	2.26%	

Notes to the Financial Statements (continued)

As at 30 September 2022

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Equity Fund	A2 EUR	1.62%	n/a	1.62%
	A2 GBP	1.62%	n/a	1.62%
	A2 HEUR	1.62%	n/a	1.62%
	A2 USD	1.62%	n/a	1.62%
	F2 USD	0.97%	n/a	0.97%
	H2 EUR	0.87%	n/a	0.87%
	H2 USD	0.88%	n/a	0.88%
	I2 EUR	1.07%	n/a	1.07%
	I2 HEUR	1.07%	n/a	1.07%
	I2 USD	1.07%	n/a	1.07%
X2 USD	2.12%	n/a	2.12%	
Pan European Fund	A2 EUR	1.63%	n/a	1.63%
	A2 HCHF	1.63%	n/a	1.63%
	A2 HSGD	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.62%	n/a	1.62%
	G2 EUR	0.72%	n/a	0.72%
	H2 EUR	0.88%	n/a	0.88%
	H2 HCHF	0.88%	n/a	0.88%
	H2 HUSD	0.88%	n/a	0.88%
	I2 EUR	1.07%	n/a	1.07%
	I2 HSGD	1.07%	n/a	1.07%
	I2 HUSD	1.07%	n/a	1.07%
	I2 SGD	1.07%	n/a	1.07%
X2 EUR	2.13%	n/a	2.13%	
Pan European Small and Mid-Cap Fund	A1 EUR	1.64%	n/a	1.64%
	A2 EUR	1.64%	n/a	1.64%
	A2 HUSD	1.64%	n/a	1.64%
	H2 EUR	0.88%	n/a	0.88%
	H2 HUSD	0.89%	n/a	0.89%
	I2 EUR	1.08%	n/a	1.08%
X2 EUR	2.14%	n/a	2.14%	
Absolute Return Fund	A2 GBP	1.62%	0.01%	1.63%
	A2 HCHF	1.63%	0.00%	1.63%
	A2 HEUR	1.63%	0.00%	1.63%
	A2 HUSD	1.63%	0.00%	1.63%
	F2 HUSD	1.23%	0.00%	1.23%
	G1 GBP	0.82%	0.01%	0.83%
	G2 GBP	0.82%	0.00%	0.82%
	G2 HEUR	0.82%	0.01%	0.83%
	G2 HUSD	0.82%	0.01%	0.83%
	H1 GBP	1.03%	0.00%	1.03%
	H2 GBP	1.03%	0.00%	1.03%
	H2 HCHF	1.03%	0.00%	1.03%
	H2 HEUR	1.03%	0.00%	1.03%
	H2 HUSD	1.03%	0.03%	1.06%
	I1 GBP	1.07%	0.00%	1.07%
	I2 GBP	1.07%	0.01%	1.08%
	I2 HCHF	1.07%	0.00%	1.07%
	I2 HEUR	1.07%	0.02%	1.09%
	I2 HJPY	1.07%	0.01%	1.08%
	I2 HUSD	1.07%	0.02%	1.09%
X2 HUSD	2.13%	0.00%	2.13%	

Notes to the Financial Statements (continued)

As at 30 September 2022

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Equity Market Neutral Fund	A2 HEUR	1.62%	0.00%	1.62%
	A2 USD	1.62%	0.00%	1.62%
	E1 HEUR	0.27%	0.00%	0.27%
	E2 HEUR	0.26%	0.00%	0.26%
	E2 USD	0.26%	0.00%	0.26%
	F2 USD	0.97%	0.00%	0.97%
	G1 HEUR	0.71%	0.00%	0.71%
	G2 HEUR	0.71%	0.00%	0.71%
	G2 HGBP	0.71%	0.00%	0.71%
	H2 HCHF	0.86%	0.00%	0.86%
	H2 HEUR	0.86%	0.00%	0.86%
	H2 USD	0.87%	0.00%	0.87%
	I2 HCHF	0.81%	0.00%	0.81%
	I2 HEUR	0.81%	0.00%	0.81%
	I2 HGBP	0.82%	0.00%	0.82%
	I2 USD	0.81%	0.00%	0.81%
	P2 HEUR	1.46%	0.00%	1.46%
	P2 USD	1.49%	0.00%	1.49%
	X2 USD	2.12%	0.00%	2.12%
Z2 USD	0.06%	0.00%	0.06%	
Global Multi-Strategy Fund	A2 EUR	1.64%	0.02%	1.66%
	A2 HSEK	1.64%	0.00%	1.64%
	A2 HUSD	1.64%	0.00%	1.64%
	E2 EUR	0.58%	0.33%	0.91%
	E2 HGBP	0.58%	0.38%	0.96%
	E2 HNOK	0.58%	0.44%	1.02%
	E2 HSEK	0.58%	0.36%	0.94%
	E2 HUSD	0.58%	0.51%	1.09%
	F2 HUSD	1.24%	0.28%	1.52%
	G2 EUR	0.74%	0.00%	0.74%
	G2 HGBP	0.73%	0.56%	1.29%
	G2 HJPY	0.74%	0.00%	0.74%
	G2 HUSD	0.73%	0.02%	0.75%
	H2 EUR	1.15%	0.01%	1.16%
	H2 HUSD	1.16%	0.00%	1.16%
	I2 EUR	1.09%	0.11%	1.20%
	I2 HGBP	1.08%	0.29%	1.37%
	I2 HJPY	1.08%	0.00%	1.08%
	I2 HNOK	1.09%	0.00%	1.09%
	I2 HSEK	1.08%	0.27%	1.35%
	I2 HSGD	1.08%	0.37%	1.45%
	I2 HUSD	1.09%	0.03%	1.12%
	P2 EUR	1.79%	0.00%	1.79%
	P2 HUSD	1.79%	0.00%	1.79%
Z2 EUR	0.08%	0.00%	0.08%	
Z2 HAUD	0.08%	0.00%	0.08%	
Z2 HGBP	0.08%	0.00%	0.08%	
Z2 HJPY	0.08%	0.00%	0.08%	
Z2 HUSD	0.08%	0.00%	0.08%	

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

Notes to the Financial Statements (continued)

As at 30 September 2022

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	905,703	Commissions	625,716
Taxes	1,051,048	Taxes	1,123,190
Other costs	992,857	Other costs	579,509
Total transaction cost	2,949,608	Total transaction cost	2,328,415
Emerging Markets Fund	USD	Pan European Small and Mid-Cap Fund	EUR
Commissions	78,430	Commissions	32,155
Taxes	81,455	Taxes	35,535
Other costs	17,619	Other costs	8,060
Total transaction cost	177,504	Total transaction cost	75,750
Global Equity Fund	USD	Absolute Return Fund	GBP
Commissions	70,987	Commissions	2,167,886
Taxes	239,725	Taxes	179,120
Other costs	2,059	Other costs	7,476
Total transaction cost	312,771	Total transaction cost	2,354,482
Latin American Fund*	USD	Global Equity Market Neutral Fund	USD
Commissions	31,154	Commissions	453,649
Taxes	-	Taxes	-
Other costs	4,766	Other costs	-
Total transaction cost	35,920	Total transaction cost	453,649
		Global Multi-Strategy Fund	EUR
		Commissions	1,713,075
		Taxes	65,430
		Other costs	29,839
		Total transaction cost	1,808,344

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

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

19. Contingent assets, liabilities and commitments

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

20. Unfunded private placement commitments

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

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

Notes to the Financial Statements (continued)

As at 30 September 2022

21. Financial derivatives

Fund	Fund Currency	Net Contract for difference	Net forward foreign exchange contracts	Net future contracts	Credit default index swaps	Currency rate swaps	Interest rate swaps	Overnight Index swaps	Total return swaps	Options
Continental European Fund										
Counterparty										
JPMorgan Chase	EUR	-	83,602,376	-	-	-	-	-	-	-
Global Equity Fund										
Counterparty										
JPMorgan Chase	USD	-	744,633	-	-	-	-	-	-	-
Pan European Fund										
Counterparty										
JPMorgan Chase	EUR	-	246,700,156	-	-	-	-	-	-	-
Pan European Small and Mid-Cap Fund										
Counterparty										
JPMorgan Chase	EUR	-	9,090,970	-	-	-	-	-	-	-
Absolute Return Fund										
Counterparty										
Bank of America	GBP	17,115,615	-	-	-	-	-	-	-	-
BNP Paribas	GBP	-	894,558,643	-	-	-	-	-	-	-
JPMorgan Chase	GBP	115,237,412	2,227,383,488	-	-	-	-	-	-	-
UBS	GBP	-	-	108,753,366	-	-	-	-	-	-
Global Equity Market Neutral Fund										
Counterparty										
BNP Paribas	USD	-	13,107,277	-	-	-	-	-	-	-
JPMorgan Chase	USD	-	558,023,755	-	-	-	-	-	-	-
UBS	USD	16,874,911	-	15,317,286	-	-	-	-	-	-
Global Multi-Strategy Fund										
Counterparty										
Bank of America	EUR	254,381,267	-	-	13,233,965	-	485,995	-	-	-
Barclays	EUR	-	-	-	-	-	-	-	-	-
BNP Paribas	EUR	-	288,714,491	-	-	-	315,170	-	-	-
Citigroup	EUR	-	-	-	-	508,048	461,986	138,738,943	-	-
Credit Suisse	EUR	-	-	-	-	-	-	-	-	-
Goldman Sachs	EUR	-	-	-	-	-	-	-	-156,937,771	-
JPMorgan Chase	EUR	16,813,442	2,328,845,429	-	-	-	16,181	-	-	-
Morgan Stanley	EUR	-	-	-	140,854,683	167,550	489,976	-	-	-
UBS	EUR	-	-	384,445,643	-	-	-	-	-	417,433,145

At 30 September 2022 collateral was pledged by the Global Equity Market Neutral Fund and the Global Multi-Strategy Fund in respect of the above. Collateral was also held by the Global Multi-Strategy Fund.

22. Subsequent events

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

Subject to local regulatory approvals, with effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch will cease to exist and BNP Paribas, Luxembourg Branch, as legal successor will continue to act as Administrator and Depositary.



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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 2022;
- 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; 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, 23 January 2023

Electronically signed by:
Karim Bara

A handwritten signature in blue ink, appearing to read 'Karim Bara', enclosed within a rectangular electronic signature box.

Karim Bara

Appendix - additional information (unaudited)

As at 30 September 2022

Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the year ended 30 September 2022 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 30 September 2022:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Continental European Fund	122,804,023	6.81	6.79
Pan European Fund	16,030,854	1.87	1.84
Absolute Return Fund	26,188,212	1.48	1.21
Global Multi-Strategy Fund	4,385,741	0.59	0.50

The table lists the amount of total return swaps held as a proportion of total lendable assets and the sub-fund's AUM as at 30 September 2022:

Sub-fund	Market value of total return swaps (in Sub-fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	(3,853,344)	(0.51)	(0.44)

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 2022:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Continental European Fund		Pan European Fund	
Government of Japan	68,959,841	US Treasury	9,229,533
UK Treasury	35,525,902	UK Treasury	7,109,388
US Treasury	27,102,459	Government of Japan	616,486
Government of Belgium	1,721,583	Government of Belgium	345,132
Government of France	120,639	Government of Austria	118,803
Government of Austria	2,082	Republic of Finland	34,422
		Government of France	34,257
		Government of Germany	4,291
		Kingdom of Netherlands	567
Absolute Return Fund		Global Multi-Strategy Fund	
US Treasury	11,424,816	Government of Germany	36,458,689
Government of Japan	8,237,604	Government of France	29,378,365
UK Treasury	3,540,990	Government of Belgium	8,167,900
Government of Belgium	1,923,814	US Treasury	3,440,742
Government of Austria	1,385,518	Government of Austria	2,568,456
Government of France	548,020	UK Treasury	291,305
Republic of Finland	397,724	Republic of Finland	125,640
Government of Germany	49,512	Kingdom of Netherlands	4,782
Kingdom of Netherlands	6,638		

All issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Securities financing transactions (continued)

Total Return Swaps

Global Multi-Strategy Fund

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

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 30 September 2022:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Continental European Fund			Pan European Fund		
Citigroup	52,637,695	Triparty	Citigroup	5,759,454	Triparty
Morgan Stanley	34,549,039	Triparty	Credit Suisse	5,545,279	Triparty
HSBC	12,237,640	Triparty	Goldman Sachs	2,932,910	Triparty
Bank of America	10,022,953	Triparty	Morgan Stanley	1,049,463	Triparty
Credit Suisse	9,949,796	Triparty	UBS	430,533	Triparty
JPMorgan Chase	3,406,900	Triparty	HSBC	313,215	Triparty
	<u>122,804,023</u>			<u>16,030,854</u>	
Absolute Return Fund			Global Multi-Strategy Fund		
Goldman Sachs	10,514,835	Triparty	Barclays	3,302,860	Triparty
UBS	8,704,884	Triparty	UBS	964,793	Triparty
Bank of America	4,657,419	Triparty	Bank of America	118,088	Triparty
Morgan Stanley	1,734,151	Triparty		<u>4,385,741</u>	
HSBC	576,923	Triparty			
	<u>26,188,212</u>				

Total Return Swaps

Counterparty	Market value of total return swaps (in Sub-fund Currency)	Settlement basis
--------------	---	------------------

Global Multi-Strategy Fund

Goldman Sachs	(3,853,344)	Bilateral
---------------	-------------	-----------

All counterparties have been included.

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Continental European Fund	-	-	-	-	-	-	122,804,023	122,804,023
Pan European Fund	-	-	-	-	-	-	16,030,854	16,030,854
Absolute Return Fund	-	-	-	-	-	-	26,188,212	26,188,212
Global Multi-Strategy Fund	-	-	-	-	-	-	4,385,741	4,385,741

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Securities financing transactions (continued)

Aggregate transaction data

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

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 September 2022:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Continental European Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	10,740,504
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	57,861,164
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,117,013
Credit Suisse	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5,386,991
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,902,236
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	12,884,691
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	675,617
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	37,787
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,880,312
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	51,675
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	17,216,433
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	358,174
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	19,319,910
							133,432,506
Pan European Fund							
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,128,571
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	137,712
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,811,504
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	234,171
Credit Suisse	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,850,176
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,377,828
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,018,950
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	329,776
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	670,872
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	478,773
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	303,301
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	129,993
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	21,251
							17,492,879

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	4,990,847
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,823,299
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	607,427
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,108,561
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	791,134
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,311,225
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,825,003
UBS	Switzerland	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	2,455,623
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	601,517
							27,514,636
Global Multi-Strategy Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	126,970
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,393,121
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	40,770,845
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	35,126,341
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	679,676
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	291,305
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	47,621
							80,435,879

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Continental European Fund	-	-	-	812	58,787,088	74,644,606	-	133,432,506
Pan European Fund	-	-	745	1,322	412,693	17,078,119	-	17,492,879
Absolute Return Fund	-	2,307	8,645	11,106	368,248	27,124,330	-	27,514,636
Global Multi-Strategy Fund	-	-	9,616,034	7,459,115	29,612,483	33,748,247	-	80,435,879

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Securities financing transactions (continued)

Total Return Swaps

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

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

All collateral is held in segregated accounts.

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the year ended 30 September 2022:

Sub-fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Continental European Fund	1,452,487	116,199	1,336,288	8	92
Emerging Markets Fund	1,837	147	1,690	8	92
Pan European Fund	406,496	32,520	373,976	8	92
Pan European Small and Mid-Cap Fund	2,154	172	1,982	8	92
Absolute Return Fund	26,313	2,105	24,208	8	92
Global Multi-Strategy Fund	21,600	1,728	19,872	8	92

Total Return Swaps

Sub-fund	Total gross amount of stock lending income (in Sub-fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund currency)	Net stock lending income retained by the Sub-fund (in Sub-fund currency)	% return of the securities lending agent	% return of the Sub-fund
Global Multi-Strategy Fund	1,157,993	-	1,157,993	-	100

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Risk policies

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

Method

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

Sub-funds using the VaR approach

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

VaR model

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

Parameters

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

Limits

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

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

VaR Results - for the year ended 30 September 2022

The VaR method, limits and utilisation of those limits for the year from 1 October 2021 to 30 September 2022 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	1.9%	5.6%	3.4%	20%	10.0%	28.0%	17%
Global Equity Market Neutral Fund	Absolute VaR	1.2%	3.4%	1.8%	20%	6.0%	17.0%	9.0%
Global Multi-Strategy Fund	Absolute VaR	1.5%	5.5%	2.7%	20%	8.0%	27.0%	13.0%

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 2022

Risk policies (continued)

Leverage (continued)

Leverage - for the year ended 30 September 2022

Sub-fund	Leverage		
	Minimum	Maximum	Average
Absolute Return Fund	86%	164%	115%
Global Equity Market Neutral Fund	100%	143%	121%
Global Multi-Strategy Fund	596%	1,474%	894%

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 2021 to 30 September 2022. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

The EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 sub-fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each sub-fund.

In addition, the EU Taxonomy Regulation ('Taxonomy Regulation') (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 sub-fund: the sub-fund(s) promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the sub-funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each sub-funds' strategy.

With respect to each Article 6 sub-fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Continental European Fund
Emerging Markets Fund
Global Equity Market Neutral Fund
Global Multi-Strategy Fund
Latin American Fund
Pan European Fund
Pan European Small and Mid-Cap Fund

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8

Sustainability-related disclosure

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

Product name: Janus Henderson Fund - Absolute Return Fund	Legal entity identifier: 213800KHR3DA4ELZN939
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From 25 February 2022 until the end of the reporting period (herein referred to as the "reference period"), the fund promoted support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, following changes made to comply with Level 2 measures under SFDR from January 2023, the fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the core long book adhering to the Overall Global Compact as well as the ESG exclusionary screens.

Specifically, issuers were excluded if they derived more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration.

Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund did not make any direct investment in companies involved in the manufacturing of controversial weapons.

...and compared to previous periods?

This section is not applicable, the fund converted to Article 8 on 25 February 2022.

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

This section is not applicable, the fund does not invest in sustainable investments.

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

This section is not applicable, the fund does not invest in sustainable investments.

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

This section is not applicable, the fund does not invest in sustainable investments.

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

This section is not applicable, the fund does not invest in sustainable investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)

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

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

This section is not applicable, the fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investment	Sector	Percentage*	Country
Legal & General	Financials	1.58	United Kingdom
CRH	Materials	1.46	Ireland
Triar Investors 1	Financials	1.41	United Kingdom
Balfour Beatty	Industrials	1.15	United Kingdom
Publicis	Communication Services	1.11	France
Sherborne Investors	Financials	1.04	United Kingdom
Land Securities	Real Estate	0.99	United Kingdom
AXA	Financials	0.93	France
Compass	Consumer Discretionary	0.80	United Kingdom
Lancashire	Financials	0.77	United Kingdom
Vonovia	Real Estate	0.72	Germany
Allianz	Financials	0.72	Germany
Shell	Energy	0.71	United Kingdom
RELX	Industrials	0.68	United Kingdom
Berkshire Hathaway	Financials	0.61	United States

Please note that these top investments are based on a reporting year end snapshot as at 30 September 2022.

* Basis of calculation uses the net economic exposure of derivatives.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)

▶ **Asset allocation** describes the share of investments in specific assets.

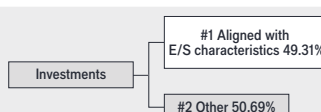
▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that these figures are based on a reporting year end snapshot as at 30 September 2022.

In which economic sectors were the investments made?

Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Industrials
Materials
Real Estate



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

0% - the fund does not make EU Taxonomy aligned investments.

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

Yes:

In fossil gas In nuclear energy

No

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

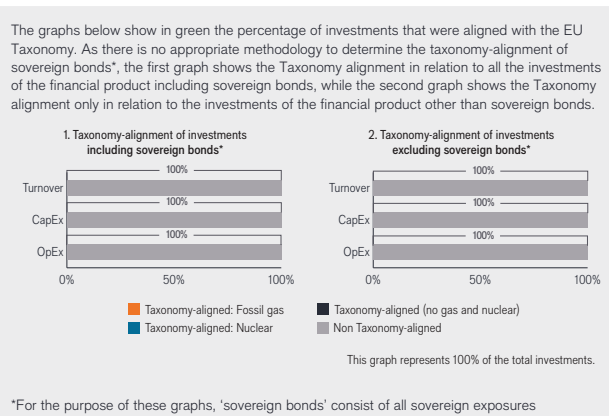
Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)

- ▶ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

This section is not applicable, the fund does not make EU Taxonomy aligned investments.

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

This section is not applicable, the fund does not make EU Taxonomy aligned investments and as such the percentage of investments aligned with the EU Taxonomy remains 0%.

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



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

This section is not applicable, the fund does not make EU Taxonomy aligned investments or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not invest in sustainable investments.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)



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

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, short term tactical positions, short equity positions or temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



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

There were no exclusionary screens breached for the Core Long Book and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.

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



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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8

Sustainability-related disclosure

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

Product name: Janus Henderson Fund – Global Equity Fund	Legal entity identifier: 213800KBD5CECW62MJ88
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From 25 February 2022 until the end of the reporting period (herein referred to as the "reference period"), the fund promoted the environmental and social characteristics of climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution) throughout the period. Additionally, following changes made to comply with Level 2 measures under SFDR from January 2023, the fund avoids investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)

How did the sustainability indicators perform?

The fund maintained lower carbon intensity than the benchmark throughout the reference period. As at 30 September 2022, the fund's carbon intensity is 69.8% lower than that of the benchmark MSCI All Country World Index.*

During the reference period, the fund did not invest in issuers that were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution) throughout the period.

The fund did not invest in companies deriving revenue from controversial weapons. Additionally, the fund did not invest in companies with more than 10% revenue derived from fossil fuels extraction, weapons manufacturing, tobacco production or gambling.

* The fund aims to have a lower carbon intensity and/or footprint than the MSCI All Country World Index, however does not use a reference benchmark to attain its environmental or social characteristics.

...and compared to previous periods?

This section is not applicable, the fund converted to Article 8 on 25 February 2022.

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

This section is not applicable, the fund does not invest in sustainable investments.

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

This section is not applicable, the fund does not invest in sustainable investments.

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

This section is not applicable, the fund does not invest in sustainable investments.

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

This section is not applicable, the fund does not invest in sustainable investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)

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

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following principal adverse impact ('PAI') indicators were considered through the use of exclusionary screens from 1 June 2022.

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens



What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investment	Sector	Percentage	Country
Novo Nordisk	Health Care	4.71	Denmark
Microsoft	Information Technology	4.31	United States
Berkshire Hathaway	Financials	4.01	United States
Housing Development Finance	Financials	3.62	India
Compass	Consumer Discretionary	3.49	United Kingdom
Thermo Fisher Scientific	Health Care	3.38	United States
RELX	Industrials	3.09	United Kingdom
Roper Technologies	Information Technology	2.90	United States
Oracle	Information Technology	2.78	United States
ICON	Health Care	2.75	Ireland
Taiwan Semiconductor Manufacturing	Information Technology	2.67	Taiwan
American Express	Financials	2.60	United States
Visa	Information Technology	2.57	United States
Unilever	Consumer Staples	2.55	United Kingdom
Intuit	Information Technology	2.48	United States

Please note that these top investments are based on a reporting year end snapshot as at 30 September 2022.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

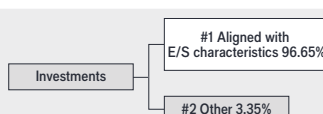
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)

- ▶ **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that these figures are based on a reporting year end snapshot as at 30 September 2022.

In which economic sectors were the investments made?

Information Technology
Healthcare
Financials
Industrials
Consumer Staples
Consumer Discretionary
Communication Services
Materials
Real Estate

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



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

0% - the fund does not make EU Taxonomy aligned investments.

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

Yes:

In fossil gas In nuclear energy

No

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

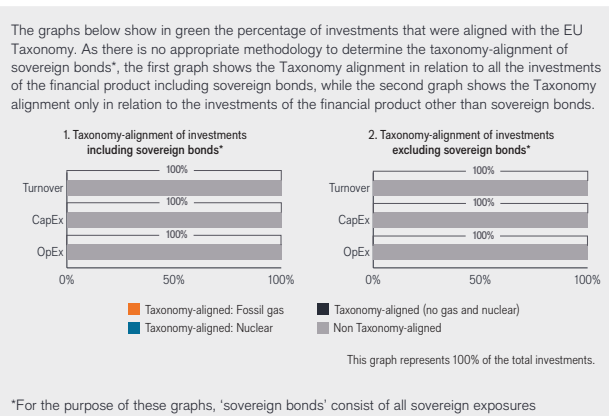
Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

This section is not applicable, the fund does not make EU Taxonomy aligned investments.

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

This section is not applicable, the fund does not make EU Taxonomy aligned investments and as such the percentage of investments aligned with the EU Taxonomy remains 0%.

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

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

This section is not applicable, the fund does not make EU Taxonomy aligned investments or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not invest in sustainable investments.

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

'Other' relates to cash holdings for the purposes of efficient portfolio management and are not in scope of the environmental and social safeguards.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)



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

Compliance pre-trade controls were applied to ensure adherence to the ESG exclusionary screens and there were no exclusionary screens breached during the reference period. Additionally, the fund sought regular engagement with portfolio companies on a number of environmental and social issues. As at the end of Q2 2022, the investment team had engaged or interacted with portfolio companies on 34 occasions, with approximately 69% of these being related to environmental or social issues.

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



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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

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 Janus Henderson Investors UK Limited (JHIUKL) 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 Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to JHIUKL, 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 JHIUKL and Janus Henderson Fund.

Further information on the Janus Henderson Group plc Remuneration policy is available in the annual report as at 31 December 2021.

	Headcount (1)	Total Remuneration (£000) (2,3)
Continental European Fund	2,203	2,920
of which		
Fixed Remuneration	2,203	1,375
Variable Remuneration	2,190	1,545
Continental European Fund Remuneration Code Staff	49	643
of which		
Senior Management (4)	27	254
Other Code Staff (5)	22	389
Emerging Markets Fund	2,203	81
of which		
Fixed Remuneration	2,203	38
Variable Remuneration	2,190	43
Emerging Markets Fund Remuneration Code Staff	49	18
of which		
Senior Management (4)	27	7
Other Code Staff (5)	22	11
Global Equity Fund	2,203	930
of which		
Fixed Remuneration	2,203	438
Variable Remuneration	2,190	492
Global Equity Fund Remuneration Code Staff	49	205
of which		
Senior Management (4)	27	81
Other Code Staff (5)	22	124

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000) (2,3)
Latin American Fund	2,203	17
of which		
Fixed Remuneration	2,203	8
Variable Remuneration	2,190	9
Latin American Fund Remuneration Code Staff	49	4
of which		
Senior Management (4)	27	2
Other Code Staff (5)	22	2
Pan European Fund	2,203	1,470
of which		
Fixed Remuneration	2,203	692
Variable Remuneration	2,190	778
Pan European Fund Remuneration Code Staff	49	324
of which		
Senior Management (4)	27	128
Other Code Staff (5)	22	196
Pan European Small and Mid-Cap Fund	2,203	113
of which		
Fixed Remuneration	2,203	53
Variable Remuneration	2,190	60
Pan European Small and Mid-Cap Fund Remuneration Code Staff	49	25
of which		
Senior Management (4)	27	10
Other Code Staff (5)	22	15
Absolute Return Fund	2,203	4,023
of which		
Fixed Remuneration	2,203	1,894
Variable Remuneration	2,190	2,129
Absolute Return Fund Remuneration Code Staff	49	885
of which		
Senior Management (4)	27	349
Other Code Staff (5)	22	536
Global Equity Market Neutral Fund	2,203	442
of which		
Fixed Remuneration	2,203	208
Variable Remuneration	2,190	234
Global Equity Market Neutral Fund Remuneration Code Staff	49	97
of which		
Senior Management (4)	27	38
Other Code Staff (5)	22	59
Global Multi-Strategy Fund	2,203	712
of which		
Senior Management (4)	2,203	335
Other Code Staff (5)	2,190	377
Global Multi-Strategy Fund Remuneration Code Staff	49	157
of which		
Senior Management (4)	27	62
Other Code Staff (5)	22	95

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Fund. 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.

Appendix - additional information (unaudited) (continued)

As at 30 September 2022

Remuneration policy (continued)

2. 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.
3. 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, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - 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;
 - pro-rated using the average AUM of each of the sub-funds within the Janus Henderson Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company
4. Senior Management includes the Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Fund.
5. Other Code Staff includes all Janus Henderson Investors Europe S.A. Code Staff.
6. 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 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

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

Janus Henderson

INVESTORS

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

The Janus Henderson Fund (the 'fund') is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. A copy of the fund's prospectus and key investor information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Janus Henderson Investors (Schweiz) AG (reg. no. CHE-109.853.110 at Dreikönigstrasse 12, CH-8002 Zurich) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the fund's prospectus, Key Investor Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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