

INTERIM REPORT & ACCOUNTS

For the period from 1 October 2020 to 31 March 2021

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

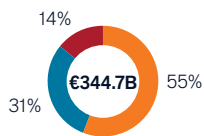
Janus Henderson Fund

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

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

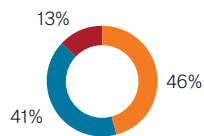
Who are Janus Henderson Investors?

Global Strength



Assets under management

North America EMEA & LatAm Asia Pacific



Investment professionals



More than 2,000 employees



25 Offices worldwide



Over 4,300 companies met by investment teams in 2020

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 March 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

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

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

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

Why Janus Henderson Investors

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through Knowledge Shared

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

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Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

Les Aitkenhead*
Independent Non-Executive Director

Matteo Candolfini
Head of Office, Luxembourg
Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Joanna Dentskevich*
Independent Non-Executive Director

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

Jean-Claude Wolter
Independent Non-Executive Director and
Honorary Lawyer,
11B Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

The Company:

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

Registered Office:

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

Management Company:

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

Investment Manager:

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

Principal Distributors:

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

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

Sub-Investment Managers:

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

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

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

Administrator:

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

Domiciliary and Corporate Agent:

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

Auditors:

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

Registrar and Transfer Agent:

RBC Investor Services Bank S.A.**
14 Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

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

* c/o registered office

** Replaced by International Financial Data Services (Luxembourg) S.A. from 6 April 2021

Directors' Report

Introduction

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

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

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

Financial Statements

The board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 March 2021.

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

The Net Assets at 31 March 2021 amounted to EUR 6.79 billion.

At the period end, the Company consisted of 9 active funds.

Fund Changes

Details of share class launches and closures can be found on page 92.

The Directors may from time to time close or merge funds as well as add further 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 funds, which are also subject to review by the CSSF.

Brexit update

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

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

Corporate Governance Statement

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

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

Kevin Adams
Chairman
27 May 2021

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

Market review

For the period 1 October 2020 to 31 March 2021

Overview

Global equities rose strongly during the period to 31 March 2021, the MSCI World Index increased by 19.8% in US Dollars terms, as investors cheered the development of COVID-19 vaccines and their roll-out across the world. Two new fiscal stimulus packages in the US provided further support, as did the finalisation of a trade agreement between the UK and the European Union (EU). A sell-off on global government bond markets towards the end of February and in March, however, tempered the gains.

Continental Europe

European equities as measured by the MSCI Europe ex UK Index increased by 19.5% in Euro terms. Shares came under pressure during October, as new cases of COVID-19 increased and restrictions were tightened. The development of the vaccines marked a turnaround and stocks rose strongly in the final two months of 2020. The announcement of the UK/EU trade agreement and an expansion of the European Central Bank's (ECB) asset-purchasing programme, to €1.85trn from €1.35trn, also supported equities. The rise in global bond yields caused some unease in late February. Gains in March were helped by the ECB's bond market support and despite tightening COVID-19 restrictions – notably in France and Germany – as the region endured a third wave of infections. The Eurozone economy contracted in the fourth quarter, by 0.7% from the previous three months, following 12.5% growth in the third quarter.

UK

In the UK, the FTSE All-Share Index increased by 18.5% in Sterling terms. The market performed weakly in the opening month, as COVID-19 infections surged and the government announced England's second national lockdown. The development of the vaccines triggered an end-of-year rally that was supported by a larger-than-expected increase in the Bank of England's bond-buying programme and the announcement, on Christmas Eve, of the UK/EU trade deal. Further pressure followed in January, as a third national lockdown was imposed in England, while infections and deaths hit record levels. The market recovered in February, however, as infections and deaths declined, with further gains following in March as the government started to ease some restrictions and again extended its wage support scheme. The UK economy avoided a potential double-dip recession in the fourth quarter, expanding by 1.3% compared with the previous three months, which was down from 16.9% growth in the third quarter.

US

In the US, the S&P 500 Index rose by 19.1% in US Dollar terms. Surging new COVID-19 cases in the US and elsewhere, and uncertainty about the outcome of the US presidential election, pulled stocks down in October, before the vaccine breakthroughs sparked an end-of-year rally. The gains were supported by the confirmation of Joe Biden's election win in November and the announcement, in December, of US\$900bn of government stimulus. Hopes that the US Congress would approve a further US\$1.9trn of economic stimulus measures – it did so in March – spurred gains in February, although the rise in government bond yields pressured shares towards the end of the month. The main US indices powered to record high levels the following month – despite further rises in bond yields – as the US Federal Reserve upgraded its US annual GDP growth forecast for 2021 and insisted it would leave interest rates unchanged until at least 2024. Optimism about a US\$2trn infrastructure spending plan, unveiled on the last day of the period, lent further support. US GDP expanded by annualised 4.3% in the fourth quarter, down from an all-time high growth rate of 33.4% in the third quarter.

Japan

In Japan, the TOPIX was up 21.5% in Yen terms. Stocks participated in the vaccine-led global rally from November, which was further supported in December by the government's third economic stimulus package in 2020. A tightening of COVID-19 restrictions in Tokyo and some surrounding areas, because of a rise in infections, weighed on shares in January. Optimism about an economic rebound – supported by an easing of restrictions in some areas at the end of February and the improved economic outlook, particularly in the US – helped the TOPIX hit 30-year highs in March. Japan's economy finished 2020 strongly, expanding by an annualised 11.7% in the fourth quarter, following record growth of 22.8% in the third quarter.

Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index advanced strongly, by 22.5% in US Dollar terms, largely because of the vaccine-led global rally and on continued signs of economic improvement. China's market made gains but lagged the regional index overall, despite being strong for much of the period – the Shanghai-Shenzhen CSI 300 Index hit its highest level in more than 13 years in February. The economy's continuing recovery underpinned the gains – GDP returned to pre-pandemic growth levels in the fourth quarter. However, the turmoil on global bond markets, worries about policy tightening by Beijing and its impact on valuations, and tensions with Western countries pressured shares in late February and March. The South Korean and Taiwanese markets surged – the benchmark indices in both countries hit record highs in 2021 – as they benefited from strength in technology stocks. Australian equities were up as lockdown restrictions were eased and investors welcomed further fiscal and monetary policy support, while the economy continued to grow in the fourth quarter.

Market review (continued)

For the period 1 October 2020 to 31 March 2021

Emerging Markets

The MSCI Emerging Markets Index increased by 22.6% in US Dollar terms, on vaccine-led optimism about a global economic recovery. India's market outperformed the broader index as stimulus measures at home and elsewhere, along with positive vaccine news, helped the benchmark NSE Nifty 50 and S&P BSE Sensex indices hit record highs. Brazilian stocks made gains, after rallying at the end of 2020. However, equities came under pressure in 2021 as COVID-19 infections accelerated to record levels and because of President Jair Bolsonaro's perceived mishandling of the crisis. In South Africa, vaccine-led optimism and continued economic growth fuelled strong gains, which helped the South Africa Top 40 Index hit all-time highs in February and early March. Turkey's market performed weakly – returns were negative in Sterling but positive in US Dollar terms. Shares dropped sharply in the final weeks of the period after President Recep Tayyip Erdogan dismissed the central bank governor over a new interest rate rise.

Fixed Income

The JPM Global Government Bond Index fell by 3.5% in US Dollar terms. Yields on core government bond markets – the US, UK, Germany and Japan – moved sharply higher, spiking in February and March, as investors grew increasingly concerned about the prospects of rising inflation and interest rates. The US benchmark 10-year Treasury yield ended the period up by more than 150%, at about 1.7% – the highest level since January 2020. There were also strong upward moves in UK benchmark 10-year gilt and German benchmark 10-year bund yields, although the latter remained in negative territory. In the corporate debt market, global bond issuance of more than US\$5.3trn in 2020 was US\$1trn higher than the previous record, in 2019. In the US, high yield issuers raised more than US\$140bn – an all-time high – in the first quarter of 2021.

Commodities

In commodity markets, oil prices surged as the development and roll-out of COVID-19 vaccines, coupled with supply cuts from producers, boosted confidence in a revival of demand. Global benchmark Brent Crude ended at about US\$63.50 per barrel, up by about 55% over the period. Gold prices were lower, as vaccine-led optimism about a global economic recovery reduced the appeal of the precious metal. Spot gold prices finished the period at about US\$1,707 per troy ounce, down by more than 9%. Copper prices rallied – futures prices were up by more than 31% – on strong demand, particularly from China, and as speculators bet on further increases.

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 31 March 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	6,373,650,333
Cash at bank	12	503,836,863
Interest and dividends receivable	3	13,915,211
Subscriptions receivable		76,987,335
Receivable for investments sold		10,251,992
Unrealised gain on contracts for difference	3	54,835,381
Unrealised gain on futures contracts	3	8,088,738
Unrealised gain on forward foreign exchange contracts	3	26,109,593
Purchased option contracts at market value	3	17,984,927
Swap contracts at market value	3	67,717
Other assets	16	5,164,422
Management fee rebate		101
Total assets		7,090,892,613
Liabilities		
Bank overdraft	12	54
Payable for investments purchased		137,947,585
Taxes and expenses payable		24,286,227
Redemptions payable		12,316,193
Unrealised loss on contracts for difference	3	56,830,206
Unrealised loss on futures contracts	3	37,133,512
Unrealised loss on forward foreign exchange contracts	3	24,022,791
Sold option contracts at market value	3	618,500
Swap contracts at market value	3	5,577,640
Dividends payable to shareholders		-
Interest and dividends payable on CFD		4,188,718
Other liabilities		447,896
Total liabilities		303,369,322
Net assets at the end of the period		6,787,523,291

Combined Statement of Net Assets

As at 30 September 2020

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

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

Janus Henderson Fund – Combined Statements

Combined Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	24,426,767
Bond interest income	3	112,334
Interest on certificates of deposit	3	1,223,235
Derivative income	3	13,306,614
Interest received on contracts for difference	3	2,848,412
Other income	3,13	123,731
Total income		42,041,093
Expenses		
Management fees	6, 14	32,924,008
Administration, registrar and transfer agent fees	6	1,342,741
Custodian fees	6	295,106
Shareholder servicing fees and initial sales charges	6, 14	72,630
Depository fees	6	227,934
Derivative expense	3	12,398,701
Interest paid on contracts for difference	3	4,141,931
Performance fees	6	15,038,442
Taxation ("taxe d'abonnement")	7	614,889
Other expenses	6	813,532
Total expenses		67,869,914
Net expense from investments		(25,828,821)
Net realised gain/(loss)		
Net realised gain on investment securities	3	227,194,693
Net realised gain on contracts for difference	3	39,472,339
Net realised loss on futures contracts	3	(35,780,444)
Net realised gain on swap contracts	3	268,639
Net realised gain on options contracts	3	154,980
Net realised loss on forward foreign exchange contracts	3	(152,563,253)
Net realised gain on currency exchange		1,458,030
Net realised gain on investments and derivatives		80,204,984
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	398,815,166
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(7,117,401)
Change in net unrealised appreciation/ depreciation on futures contracts	3	(33,441,550)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(509,887)
Change in net unrealised appreciation/ depreciation on options contracts	3	(1,080,354)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	49,771,764
Change in net unrealised appreciation/ depreciation on currency exchange		(394,214)
Change in unrealised appreciation/ depreciation on investments and derivatives		406,043,524
Net increase in assets as a result of operations		460,419,687

Combined Statement of Operations

For the year from 1 October 2019 to 30 September 2020

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

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

Janus Henderson Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	EUR
Net assets at the beginning of the period		5,940,276,115
Exchange rate effect on opening net assets	2	171,676,813
Net expense from investments		(25,828,821)
Net realised gain on investments and derivatives		80,204,984
Change in unrealised appreciation/ depreciation on investments and derivatives		406,043,524
Proceeds from shares issued		1,499,441,525
Payments for shares redeemed		(1,284,700,767)
Net equalisation (paid)/received	10	409,918
Dividend distributions	11	-
Net assets at the end of the period		6,787,523,291

Combined Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

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

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

Continental European Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Managers

John Bennett and Tom O'Hara

The fund returned 19.3% (Net) based on Class R accumulation in Euro terms over the period under review, compared with a return of 19.0% in the MSCI Europe (ex UK) Index.

Shortly after the COVID-19 pandemic hit, we started to tilt the portfolio to what we called 'V-shape beneficiaries'. At the time, these were concentrated in the industrial sectors, where we saw clear, naturally occurring cyclical lows in the stock-building and capital investment cycles, which became exaggerated to the downside by lockdowns. Our view was that the inevitable return of demand would produce a sharp rebound in the industrial and construction sectors. This has transpired but is not yet exhausted.

The other factor we identified was a rise in inflation expectations. We started to talk to clients about this in the second quarter of 2020, as a direct consequence of the monetary and political measures taken to combat COVID-19. Even if a pick-up in inflation were to prove temporary, we felt that it would be sufficient to cause a shift in investor positioning, asset allocation and market leadership. Thus, European equities – as more of a 'value' construct – stood to benefit and the hitherto highly popular growth and momentum stocks looked vulnerable to some de-rating. To some extent this has happened but, again, we do not believe it is over.

Our current outlook is for another 'V-shape': this time led by the consumer. It is unavoidable that there will be a major consumer recovery, we believe. We have a very powerful combination of sky-high savings ratios and a consumer desperate to be set free from lockdown. This is a consumer recovery that has only been delayed by the European Union's (EU) unfortunate (but now improving) COVID-19 vaccine performance, but it cannot be cancelled. Not for the first time, Europe will prosper despite its politicians. An immunised, protected populace is set to go out, eat, drink, travel and consume. And that means spend. Thus, over recent months we have taken some profits in the fund's industrial cyclical holdings and increased its exposure to stocks we considered to be eminent consumer reopening plays. This has seen a number of consumer discretionary stocks added to the portfolio, including Adidas (apparel), EssilorLuxottica (glasses and sunglasses), Industria de Diseno Textil (apparel), Mowi (salmon farming), Ryanair (airline) and Stellantis (carmaker). This move also saw us add to existing holdings in this area, namely Amadeus IT (flight and hotel bookings), BMW, Carlsberg and L'Oreal.

This evolving outlook prompted some meaningful changes in portfolio positioning and goes a long way to explaining the returns over the period. The biggest contributor at the sector level was an overweight exposure to the consumer discretionary industry. Underweight positions in the more defensive areas of healthcare and consumer staples also benefited performance. An underweight position in the financial sector was the biggest drag. While an improving inflation outlook has caused us to narrow this position versus benchmark, the lack of a broader fundamental driver for the banking sector has limited the amount of client capital we are willing to deploy.

At the stock level, the biggest contribution came from Daimler, as the wider European automotive sector performed strongly on the positive COVID-19 vaccine news. Daimler has continued to benefit from this dynamic, as well as from its idiosyncratic restructuring. The new management is leading the biggest cost-cutting and refocusing project in the company's modern history, to significantly lower breakeven points and successfully transition to the electric vehicle world. We also had good returns from building materials manufacturer LafargeHolcim. Trading has remained solid and has been characterised by surprising demand resilience. In addition, the company is undertaking a massive environmental, social and governance (ESG) overhaul to position it as one of the cleanest construction materials companies in the sector. We also had positive meetings with the chief executive and chief financial officer. Detractors tended to be the more highly rated stocks that had performed well during the pandemic but failed to keep up with the rising markets of the past six months, namely Kone, Deutsche Boerse, Akzo Nobel and KION.

In activity outside the fund's sector thematics, we added a new position in ArcelorMittal – one of the market's less obvious ESG beneficiaries. The company is seeking to be a leader in decarbonising the steel industry through smart carbon, which includes technologies such as carbon capture, storage and re-use and the replacement of coking coal with bioenergy sources. In addition, it aims to be a leader in green hydrogen, obtained from renewable energy sources used in the manufacturing process. This will be aided by new EU policy aimed at taxing cheap, high-carbon steel imports from emerging markets.

In addition to our positive view on the reopening of economies, it is worth touching on the value versus growth debate. The fund's strategy does not rely on any one investing style. This is crucial at this particular time in markets. Having seen a decade of strong performance by growth stocks, equity markets had become lop-sided. Recent months have seen a broadening in equity market leadership. As a style-neutral, valuation-conscious strategy, the fund has benefited from this much welcome broadening – a phenomenon we expect to continue.

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.

Performance history

Fund & Benchmark		1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	6 months to 31 Mar 21 %
Continental European Fund	R€ Acc (Net)	(1.25)	15.25	0.41	5.36	0.89	19.30
MSCI Europe (ex UK) Index		2.21	19.24	0.26	6.56	(2.96)	18.97

Class R€ Acc is disclosed as it is the representative share class.

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

Continental European Fund

Statement of Net Assets

As at 31 March 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	1,875,401,573
Cash at bank	12	8,830,260
Interest and dividends receivable	3	4,868,203
Subscriptions receivable		3,917,019
Receivable for investments sold		1,582,291
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	358,644
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		3,409,952
Management fee rebate		-
Total assets		1,898,367,942
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		6,593,820
Taxes and expenses payable		4,685,690
Redemptions payable		1,294,611
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,776
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		12,577,897

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	13,202,663
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	37,635
Total income		13,240,298
Expenses		
Management fees	6, 14	11,442,356
Administration, registrar and transfer agent fees	6	439,584
Custodian fees	6	66,228
Shareholder servicing fees and initial sales charges	6, 14	4,216
Depository fees	6	61,165
Derivative expenses	3	1,326
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	271,101
Other expenses	6	227,302
Total expenses		12,513,278
Net income from investments		727,020
Net realised gain/(loss)		
Net realised gain on investment securities	3	94,840,961
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	32,326
Net realised loss on currency exchange		(13,709)
Net realised gain on investments and derivatives		94,859,578
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	210,834,888
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	77,175
Change in net unrealised appreciation/depreciation on currency exchange		(3,719)
Change in unrealised appreciation/depreciation on investments and derivatives		210,908,344
Net assets at the end of the period		1,885,790,045
Net increase in assets as a result of operations		306,494,942

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

Continental European Fund

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	EUR		Notes	EUR
Net assets at the beginning of the period	1,681,213,837	Proceeds from shares issued		193,199,450
Net income from investments	727,020	Payments for shares redeemed		(295,183,267)
Net realised gain on investments and derivatives	94,859,578	Net equalisation (paid)/received	10	65,083
Change in unrealised appreciation/ depreciation on investments and derivatives	210,908,344	Dividend distributions	11	-
		Net assets at the end of the period		1,885,790,045

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	B€ Acc	F\$ Acc	F\$ Acc (hedged)	G\$ Acc	G\$ Acc (hedged)	G£ Acc	G£ Dist (hedged)
Shares outstanding at the beginning of the period	157,367.00	166.67	166.67	27,270.65	14,278.31	92,769.00	37,206.54
Shares issued during the period	4,142.65	-	-	138,285.24	-	230,530.25	14,700.00
Shares redeemed during the period	(4,410.54)	-	-	-	-	(11,050.00)	(4,959.67)
Shares outstanding at the end of the period	157,099.11	166.67	166.67	165,555.89	14,278.31	312,249.25	46,946.87
Equivalent to a net asset value per share of:	11.75	23.59	23.55	15.53	18.26	13.22	12.68

	G€ Acc	G€ Dist	H\$ Acc	H\$ Acc (hedged)	H£ Acc	H£ Acc	H£ Dist
Shares outstanding at the beginning of the period	277,336.44	7,827,330.46	285,647.62	57,100.98	261,201.78	982,859.40	470,537.75
Shares issued during the period	6,463,474.70	39,470.00	24,977.55	-	61,559.31	338,097.29	106,035.83
Shares redeemed during the period	(110,260.32)	(34,500.00)	(62,397.16)	(27,715.58)	(17,252.92)	(302,243.18)	(45,560.15)
Shares outstanding at the end of the period	6,630,550.82	7,832,300.46	248,228.01	29,385.40	305,508.17	1,018,713.51	531,013.43
Equivalent to a net asset value per share of:	16.35	14.70	15.29	15.57	12.85	17.69	14.65

	I\$ Acc (hedged)	I€ Acc	R\$ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the period	385,638.61	31,827,171.09	509,663.60	1,218,252.39	100,086,031.70	1,153,445.25
Shares issued during the period	62,631.61	3,904,263.24	354,013.07	23,546.49	1,493,269.33	7,037.96
Shares redeemed during the period	(70,717.72)	(18,837,668.16)	(134,163.28)	(70,118.52)	(2,425,605.06)	(99,354.05)
Shares outstanding at the end of the period	377,552.50	16,893,766.17	729,513.39	1,171,680.36	99,153,695.97	1,061,129.16
Equivalent to a net asset value per share of:	17.55	14.88	20.79	17.31	13.30	11.39

Net Asset Value Summary

As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	Net Asset Value Per Share			
EUR 2,007,986,221	EUR 1,681,213,837	EUR 1,885,790,045	As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	
			B€ Acc	9.84	9.87	11.75
			F\$ Acc	17.99	19.66	23.59
			F\$ Acc (hedged)	18.90	19.57	23.55
			G\$ Acc	11.81	12.93	15.53
			G\$ Acc (hedged)	14.62	15.16	18.26
			G£ Acc	11.25	11.75	13.22
			G£ Dist (hedged)	10.50	10.56	12.68
			G€ Acc	13.40	13.64	16.35
			G€ Dist	12.20	12.27	14.70
			H\$ Acc	11.66	12.74	15.29
			H\$ Acc (hedged)	12.49	12.93	15.57
			H£ Acc	10.97	11.43	12.85
			H€ Acc	14.54	14.78	17.69
			H€ Dist	12.16	12.23	14.65
			I\$ Acc (hedged)	14.12	14.59	17.55
			I€ Acc	12.27	12.44	14.88
			R\$ Acc	16.02	17.39	20.79
			R\$ Acc (hedged)	14.05	14.43	17.31
			R€ Acc	11.05	11.15	13.30
			R€ Dist	9.49	9.55	11.39

Continental European Fund

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
B€ Acc	2.12%	2.13%	2.15%
F\$ Acc	0.97%	0.98%	0.98%
F\$ Acc (hedged)	0.97%	0.98%	0.98%
G\$ Acc	0.72%	0.74%	0.74%
G\$ Acc (hedged)	0.71%	0.74%	0.73%
G£ Acc	0.73%	0.74%	0.73%
G£ Dist (hedged)	0.73%	0.74%	0.73%
G€ Acc	0.72%	0.73%	0.75%
G€ Dist	0.73%	0.74%	0.73%
H\$ Acc	0.87%	0.88%	0.90%
H\$ Acc (hedged)	0.87%	0.88%	0.90%
H£ Acc	0.86%	0.88%	0.90%
H€ Acc	0.87%	0.88%	0.90%
H€ Dist	0.87%	0.88%	0.90%
I\$ Acc (hedged)	1.08%	1.09%	1.08%
I€ Acc	1.08%	1.09%	1.08%
R\$ Acc	1.62%	1.63%	1.65%
R\$ Acc (hedged)	1.61%	1.63%	1.65%
R€ Acc	1.62%	1.63%	1.65%
R€ Dist	1.62%	1.63%	1.65%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Continental European Fund

Portfolio as at 31 March 2021

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

Equities 99.45%		
Belgium 1.32%		
Financials 1.32%		
401,423 KBC	24,892,240	1.32
Denmark 4.90%		
Consumer Staples 2.01%		
290,578 Carlsberg	38,148,066	2.01
Health Care 1.73%		
561,529 Novo Nordisk 'B'	32,535,383	1.73
Industrials 1.16%		
129,895 DSV Panalpina	21,787,883	1.16
Finland 8.15%		
Consumer Discretionary 1.93%		
1,184,060 Nokian Renkaat	36,445,367	1.93
Industrials 1.35%		
366,304 Kone	25,502,084	1.35
Materials 4.87%		
2,990,821 UPM-Kymmene	91,833,159	4.87
France 24.99%		
Consumer Discretionary 5.28%		
274,560 EssilorLuxottica	38,129,520	2.02
108,092 LVMH Moët Hennessy Louis Vuitton	61,444,898	3.26
	99,574,418	5.28
Consumer Staples 1.33%		
76,497 L'Oréal	25,014,519	1.33
Energy 3.17%		
1,504,202 TOTAL	59,833,396	3.17
Financials 2.18%		
792,381 BNP Paribas	41,112,688	2.18
Health Care 2.00%		
447,963 Sanofi	37,743,123	2.00
Industrials 6.02%		
353,952 Airbus	34,179,375	1.81
781,157 Compagnie de St Gobain	39,339,067	2.09
242,275 Legrand	19,234,212	1.02
159,297 Schneider Electric	20,752,417	1.10
	113,505,071	6.02
Information Technology 2.33%		
1,348,588 STMicroelectronics	43,889,796	2.33
Materials 1.45%		
263,686 Arkema	27,265,132	1.45

Number of Securities	Market Value EUR	% of Net Assets
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Utilities 1.23%		
1,915,704 Engie	23,194,386	1.23
Germany 13.14%		
Consumer Discretionary 4.66%		
110,624 Adidas	29,381,734	1.56
298,730 BMW	26,409,226	1.40
424,745 Daimler	32,216,909	1.70
	88,007,869	4.66
Financials 3.29%		
121,718 Allianz	26,431,064	1.40
251,244 Deutsche Boerse	35,588,712	1.89
	62,019,776	3.29
Health Care 2.77%		
384,084 Bayer	20,700,207	1.10
215,280 Merck	31,452,408	1.67
	52,152,615	2.77
Industrials 0.76%		
170,459 KION	14,390,149	0.76
Information Technology 1.66%		
866,268 Infineon Technologies	31,302,594	1.66
Ireland 1.19%		
Industrials 1.19%		
1,352,456 Ryanair	22,379,766	1.19
Italy 1.51%		
Utilities 1.51%		
3,342,982 Enel	28,390,275	1.51
Luxembourg 1.34%		
Materials 1.34%		
1,022,980 ArcelorMittal	25,203,670	1.34
Netherlands 11.06%		
Energy 1.25%		
1,503,583 SBM Offshore	23,482,208	1.25
Financials 1.71%		
845,318 ASR Nederland	32,303,827	1.71
Health Care 1.31%		
507,342 Koninklijke Philips	24,697,409	1.31
Information Technology 4.39%		
160,410 ASML	82,923,949	4.39
Materials 2.40%		
474,898 Akzo Nobel	45,253,030	2.40
Norway 1.50%		
Consumer Staples 1.50%		
1,339,113 Mowi	28,309,620	1.50

Continental European Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Portugal 1.02%		
Utilities 1.02%		
3,963,215	Energias de Portugal	19,298,875 1.02
Spain 5.17%		
Consumer Discretionary 1.67%		
1,123,886	Industria de Diseno Textil	31,575,577 1.67
Financials 1.09%		
7,086,108	Banco Santander	20,526,683 1.09
Information Technology 1.41%		
439,572	Amadeus IT	26,545,753 1.41
Utilities 1.00%		
1,716,361	Iberdrola	18,849,935 1.00
Sweden 6.96%		
Consumer Discretionary 2.20%		
528,986	Autoliv	41,572,805 2.20
Financials 2.39%		
5,358,922	Nordea Bank	44,995,278 2.39
Industrials 2.37%		
362,904	Atlas Copco 'A'	18,828,267 1.00
342,252	Sandvik	7,969,677 0.42
833,064	Volvo 'B'	17,975,634 0.95
		44,773,578 2.37
Switzerland 14.30%		
Consumer Staples 3.86%		
764,139	Nestlé	72,763,503 3.86
Health Care 4.85%		
562,567	Novartis	41,075,854 2.18
182,403	Roche Non-Voting Shares	50,372,882 2.67
		91,448,736 4.85
Materials 5.59%		
2,097,991	LafargeHolcim	105,322,326 5.59
United Kingdom 1.36%		
Materials 1.36%		
107,172	Linde	25,571,239 1.36
United States 1.54%		
Consumer Discretionary 1.54%		
1,936,670	Stellantis	29,063,817 1.54
	Investment in securities	1,875,401,573 99.45

Number of Securities	Market Value EUR	% of Net Assets
Derivatives 0.02%*		
Forward Foreign Exchange Contracts 0.00%		
Buy CHF 526,660 :		
Sell EUR 475,030 April 2021	1,094	-
Buy EUR 2,438 :	5	-
Sell USD 2,859 April 2021		
Buy NOK 3,731,063 :	13	-
Sell EUR 371,872 April 2021		
Buy NOK 4,338,243 :	(1,455)	-
Sell EUR 433,859 April 2021		
Buy NOK 4,852,749 :	(997)	-
Sell EUR 484,684 April 2021		
	(1,340)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.02%		
Buy EUR 17,976 :	(220)	-
Sell GBP 15,504 April 2021		
Buy GBP 11,317 :	71	-
Sell EUR 13,211 April 2021		
Buy GBP 588,092 :	3,682	-
Sell EUR 686,523 April 2021		
Buy GBP 6,015 : Sell EUR 7,061 April 2021	(1)	-
Buy GBP 8,068 :	11	-
Sell EUR 9,458 April 2021		
Buy USD 103,909 :	1,357	-
Sell EUR 87,028 April 2021		
Buy USD 12,201 :	127	-
Sell EUR 10,251 April 2021		
Buy USD 19,583,455 :	255,813	0.02
Sell EUR 16,402,035 April 2021		
Buy USD 204,531 :	(358)	-
Sell EUR 174,334 April 2021		
Buy USD 2,335 : Sell EUR 1,961 April 2021	26	-
Buy USD 24,276 :	210	-
Sell EUR 20,440 April 2021		
Buy USD 251,642 :	3,287	-
Sell EUR 210,761 April 2021		
Buy USD 2,636 :	(5)	-
Sell EUR 2,247 April 2021		
Buy USD 26,761 :	45	-
Sell EUR 22,718 April 2021		
Buy USD 270,152 :	(445)	-
Sell EUR 230,239 April 2021		
Buy USD 2,859 :	(5)	-
Sell EUR 2,438 April 2021		
Buy USD 325,246 :	4,249	-
Sell EUR 272,408 April 2021		
Buy USD 3,342 :	40	-
Sell EUR 2,802 April 2021		
Buy USD 3,580 :	(6)	-
Sell EUR 3,051 April 2021		
Buy USD 3,789 : Sell EUR 3,173 April 2021	49	-
Buy USD 40 : Sell EUR 34 April 2021	-	-
Buy USD 4,172 : Sell EUR 3,494 April 2021	55	-
Buy USD 441,620 :	5,769	-
Sell EUR 369,877 April 2021		
Buy USD 4,623 :	(8)	-
Sell EUR 3,941 April 2021		
Buy USD 53 :	-	-
Sell EUR 46 April 2021		

Continental European Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 6,249 : Sell EUR 5,326 April 2021	(10)	-
Buy USD 63 : Sell EUR 53 April 2021	1	-
Buy USD 6,319,049 : Sell EUR 5,292,491 April 2021	82,544	-
Buy USD 66,960 : Sell EUR 57,074 April 2021	(117)	-
Buy USD 6,866 : Sell EUR 5,763 April 2021	78	-
Buy USD 6,971 : Sell EUR 5,908 April 2021	22	-
Buy USD 7,323 : Sell EUR 6,133 April 2021	96	-
Buy USD 90,157 : Sell EUR 76,837 April 2021	(149)	-
	356,208	0.02
Investment in securities and derivatives	1,875,756,441	99.47
Other net assets	10,033,604	0.53
Total net assets	1,885,790,045	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

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

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases EUR	Sales EUR
France		
Airbus	33,419,258	-
BNP Paribas	25,738,243	-
Compagnie de St Gobain	-	25,155,203
Engie	24,106,047	-
EssilorLuxottica	34,680,019	-
TOTAL	65,510,848	-
Germany		
Adidas	31,392,098	-
Daimler	-	27,232,860
KION	-	29,445,087
Rheinmetall	-	22,275,762
RWE	-	26,496,372
SAP	-	43,928,893
Norway		
Mowi	27,813,079	-
Spain		
Banco Santander	23,222,395	-
Grifols	-	31,793,219
Industria de Diseno Textil	29,437,050	-
Sweden		
Sandvik	-	26,858,417
Volvo 'B'	-	31,428,973
Switzerland		
LafargeHolcim	-	50,766,998
Novartis	24,667,249	-

Emerging Markets Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Manager

Daniel J. Graña

The fund returned 23.4% (Net), 24.6% (Gross) based on Class R accumulation in Euro terms over the period under review, compared with a return of 22.2% in the MSCI Emerging Markets Index and a return of 23.4% in the Target Index + 2%, Euro terms.

Emerging market stocks performed strongly during period, aided by hopes that new COVID-19 vaccines may help contain the virus and lead to stronger global economic growth in 2021. The materials sector led the market, as an improved global economic outlook fuelled demand for raw materials. The consumer discretionary sector had the weakest relative returns due, in part, to the performance of e-commerce stocks.

Stock selection aided relative performance, supported by the fund's disciplined approach, which takes into account the macroeconomic and policy landscape as well as individual company fundamentals and corporate governance. We continued to follow several powerful themes we believed would provide growth opportunities over the next 5-10 years. These included China's shift towards decarbonisation. Chinese President Xi Jinping has set a target of peak emissions in 2030 and carbon neutrality by 2060. Meeting these ambitious goals will require aggressive investments in renewables and electric vehicles, which will benefit a range of companies that operate in this ecosystem. We invested in a number of holdings tied to this theme, including China Longyuan Power, China's leading wind farm operator, and Ivanhoe Mines, which we expected to add significantly to global copper supply in 2021 with production from its Kamoakakula mine. Copper is a key enabling material for green energy, and we expected the company to benefit from decarbonisation. Both companies were strong contributors to relative performance during the period.

We also see positive long-term trends within Latin America, where we have focused on innovative, best-of-breed franchises capitalising on broader global trends such as e-commerce penetration, digital payments growth and financial services innovation. While we believe these long-term trends remain on track, macro events have created near-term headwinds for our investments in Brazil. For one thing, COVID-19 continues to hang over the country. A new strain of the virus has led to higher infection rates, while vaccine distribution efforts have been slow to progress. Additionally, Brazilian President Jair Bolsonaro's decision to replace the pro-free market CEO of state-owned energy company Petroleo Brasileiro raised doubts about his commitment to market reform. As a result, risk premiums for Brazilian investments rose in the first quarter of 2021, triggering a broad-based sell-off that negatively impacted the fund's Brazil-based holdings. Boa Vista Servicos, a consumer credit services company in Brazil, was a notable detractor. The company's debt collection business faced headwinds during the pandemic, as banks granted delinquent borrowers extended grace periods instead of referring them to Boa Vista's database. Inflation concerns also led Brazil's central bank to raise the benchmark Selic interest rate by 75 basis points in March, and the outlook for more restrictive monetary policy triggered a rotation away from longer-term growth stocks. This rotation hurt B2W Digital, a leading e-commerce company in Brazil. While the stock was a detractor during the period, we remained positive on the company, as it has continued to invest in its business and expand its service offerings.

We continue to view the fund's investments through multiple lenses that include the macro and policy landscape as well as company fundamentals. On the macro side, we see reasons for optimism with the availability of COVID-19 vaccines and other therapeutics that may help address the pandemic and lead to a broadening of emerging market opportunities. At the same time, we continue to see divergence in how individual countries are dealing with the virus. Countries that succeed in combating the pandemic may return more quickly to normal levels of economic activity, while those that are slow to roll out vaccines or contain outbreaks may face longer-term health, economic and fiscal repercussions. This could create significant challenges for countries, such as Brazil and India, which were already on fragile economic trajectories. In addition, we have been concerned by some warning signs that Brazil may be moving away from its commitment to pro-market reforms and fiscal discipline, and we will continue to closely monitor policy developments there.

The policy landscape is also shifting in China, where the period of easy monetary policy may be ending. We believe the recent sell-off in longer-duration growth stocks in North Asia has been overstated, however. We used this short-term volatility to our advantage, adding to investments we believed were positioned for growth over the next 5-10 years. We added to the fund's decarbonisation investments, including Li Auto, a designer and producer of premium smart electric sport utility vehicles, as well as glass suppliers Xinyi Glass and Flat Glass. We believe increased investment trends in renewables offer an example of how government policy can support market opportunity and innovation. Above all, we remain committed to seeking a combination of good companies, good governance and good countries.

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.

Performance history

Fund & Benchmark		1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	6 months to 31 Mar 21 %
Emerging Markets Fund	R€ Acc (Net)	15.81	8.62	(5.22)	1.38	0.89	23.44
MSCI Emerging Markets Index		16.00	16.41	0.95	4.40	2.77	22.16
Emerging Markets Fund	R€ Acc (Gross)	17.87	10.53	(3.60)	3.18	2.71	24.55
MSCI Emerging Markets Index + 2%		18.32	18.73	2.96	6.49	4.82	23.37

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 R€ Acc is disclosed as it is the representative share class.

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

Emerging Markets Fund

Statement of Net Assets

As at 31 March 2021

	Notes	USD
Assets		
Investment in securities at market value	3	56,863,710
Cash at bank	12	1,451,466
Interest and dividends receivable	3	152,872
Subscriptions receivable		13,246
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		144,474
Management fee rebate		-
Total assets		58,625,768
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		184,310
Redemptions payable		11,339
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	178
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		195,827

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	302,140
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	1,620
Total income		303,760
Expenses		
Management fees	6, 14	410,048
Administration, registrar and transfer agent fees	6	16,664
Custodian fees	6	23,976
Shareholder servicing fees and initial sales charges	6, 14	-
Depository fees	6	2,064
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	6,894
Other expenses	6	11,082
Total expenses		470,728
Net expense from investments		(166,968)
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,954,322
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	(2,620)
Net realised loss on currency exchange		(19,427)
Net realised gain on investments and derivatives		5,932,275
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	5,371,521
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	(178)
Change in net unrealised appreciation/depreciation on currency exchange		5,439
Change in unrealised appreciation/depreciation on investments and derivatives		5,376,782
Net assets at the end of the period		58,429,941
Net increase in assets as a result of operations		11,142,089

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

Emerging Markets Fund

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	USD		Notes	USD
Net assets at the beginning of the period	47,456,246	Proceeds from shares issued		3,043,836
Net expense from investments	(166,968)	Payments for shares redeemed		(3,212,400)
Net realised gain on investments and derivatives	5,932,275	Net equalisation (paid)/received	10	170
Change in unrealised appreciation/ depreciation on investments and derivatives	5,376,782	Dividend distributions	11	-
		Net assets at the end of the period		58,429,941

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	H\$ Acc	H£ Acc	H€ Acc	I\$ Acc	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the period	13,318.04	12,665.00	20,904.49	257.05	112,415.27	679,145.56	2,135,017.83
Shares issued during the period	1.00	-	-	-	105,798.48	8,802.73	47,927.26
Shares redeemed during the period	(351.00)	(4,375.00)	(1,190.00)	-	(13,183.96)	(44,957.76)	(107,539.84)
Shares outstanding at the end of the period	12,968.04	8,290.00	19,714.49	257.05	205,029.79	642,990.53	2,075,405.25
Equivalent to a net asset value per share of:	14.90	13.69	13.61	12.73	17.82	22.65	15.99

Net Asset Value Summary

As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	Net Asset Value Per Share			
			As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	
EUR 46,774,761	EUR 40,438,147	EUR 49,830,617	B\$ Acc	9.86	n/a	n/a
USD 51,188,260	USD 47,456,246	USD 58,429,941	F\$ Acc	9.61	n/a	n/a
			H\$ Acc	11.03	12.04	14.90
			H£ Acc	11.33	11.84	13.69
			H€ Acc	10.79	10.99	13.61
			I\$ Acc	9.43	10.29	12.73
			I€ Acc	14.17	14.40	17.82
			R\$ Acc	16.95	18.37	22.65
			R€ Acc	12.82	12.95	15.99

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
B\$ Acc	2.28%	n/a	n/a
F\$ Acc	1.09%	n/a	n/a
H\$ Acc	0.96%	1.06%	0.99%
H£ Acc	0.97%	1.06%	0.99%
H€ Acc	0.98%	1.06%	0.99%
I\$ Acc	1.18%	1.28%	1.18%
I€ Acc	1.18%	1.28%	1.18%
R\$ Acc	1.75%	1.81%	1.74%
R€ Acc	1.80%	1.81%	1.74%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Emerging Markets Fund

Portfolio as at 31 March 2021

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

Equities 97.32%		
Argentina 1.56%		
Consumer Discretionary 1.56%		

639 MercadoLibre	913,818	1.56
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Brazil 3.17%		
Consumer Discretionary 2.10%		

34,228 Afya	649,990	1.11
53,901 B2W Digital	576,591	0.99
	1,226,581	2.10

Financials 1.07%		
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126,517 Itau Unibanco	623,096	1.07
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British Virgin Islands 1.07%		
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Industrials 1.07%		
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288,000 China Lesso	624,266	1.07
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Canada 2.14%		
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Materials 2.14%		
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241,496 Ivanhoe Mines	1,251,629	2.14
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China 36.46%		
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Communication Services 8.89%		
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48,325 NetEase	985,012	1.69
53,400 Tencent	4,209,225	7.20
	5,194,237	8.89

Consumer Discretionary 11.31%		
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77,056 Alibaba	2,183,729	3.73
712,000 Fu Shou Yuan International	727,698	1.25
35,593 Li Auto ADR	821,664	1.41
62,000 Li Ning	405,365	0.69
26,500 Meituan 'B'	1,021,669	1.75
14,919 Yum China	873,998	1.50
383,044 Zhejiang Yinlun Machinery	574,097	0.98
	6,608,220	11.31

Financials 4.18%		
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205,000 Ping An Insurance	2,442,641	4.18
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Health Care 3.45%		
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86,500 Everest Medicines	824,540	1.42
92,500 New Horizon Health	701,758	1.20
39,000 Ping An Healthcare and Technology	487,023	0.83
	2,013,321	3.45

Industrials 2.46%		
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112,000 A-Living Smart City Services	503,190	0.86
118,500 China Conch Venture	556,021	0.95
76,144 Shenzhen Megmeet Electrical	379,926	0.65
	1,439,137	2.46

Number of Securities	Market Value USD	% of Net Assets
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Information Technology 4.10%		
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149,000 Flat Glass	447,080	0.77
31,810 LONGi Green Energy Technology	426,130	0.73
9,946 Tuya	202,948	0.35
49,467 Wingtech Technology	738,575	1.25
18,342 21Vianet ADR	582,359	1.00
	2,397,092	4.10

Materials 0.76%		
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26,177 Yunnan Energy New Material	446,133	0.76
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Real Estate 1.31%		
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454,000 Logan	765,076	1.31
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Hong Kong 4.34%		
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Financials 3.26%		
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43,800 AIA	538,794	0.92
68,191 HH&L Acquisition	690,093	1.19
66,152 Provident Acquisition	674,089	1.15
	1,902,976	3.26

Industrials 1.08%		
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192,000 Xinyi Glass	632,911	1.08
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India 6.34%		
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Consumer Discretionary 0.87%		
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14,138 Eicher Motors	506,545	0.87
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Consumer Staples 1.76%		
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76,173 Varun Beverages	1,025,831	1.76
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Financials 3.07%		
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52,649 Housing Development Finance	1,802,102	3.07
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Health Care 0.64%		
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50,845 Syngene International	371,783	0.64
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Indonesia 0.85%		
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Financials 0.85%		
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2,075,000 Bank BTPN Syariah	495,575	0.85
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Mexico 0.86%		
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Consumer Staples 0.86%		
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220,050 Becele	499,917	0.86
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Philippines 0.83%		
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Consumer Discretionary 0.83%		
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1,354,100 Wilcon Depot	487,811	0.83
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Russian Federation 3.73%		
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Communication Services 1.05%		
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9,682 Yandex	611,321	1.05
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Consumer Discretionary 1.26%		
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13,916 Ozon	735,878	1.26
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Energy 1.42%		
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10,310 Lukoil ADR	834,080	1.42
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Emerging Markets Fund

Portfolio as at 31 March 2021

Number of Securities	Market Value USD	% of Net Assets
Singapore 0.83%		
Communication Services 0.83%		
2,267 SEA	485,943	0.83
South Africa 4.03%		
Consumer Discretionary 4.03%		
9,933 Naspers 'N'	2,354,777	4.03
South Korea 13.82%		
Communication Services 3.37%		
9,763 AfreecaTV	676,746	1.16
3,869 Naver	1,289,667	2.21
	1,966,413	3.37
Information Technology 7.91%		
9,578 Komico	544,171	0.93
3,725 LEENO Industrial	514,275	0.88
49,520 Samsung Electronics	3,563,864	6.10
	4,622,310	7.91
Materials 2.54%		
2,997 Hansol Chemical	637,533	1.09
1,192 LG Chem	847,328	1.45
	1,484,861	2.54
Taiwan 12.13%		
Information Technology 12.13%		
88,000 Accton Technology	850,453	1.46
25,000 MediaTek	849,454	1.45
68,000 SINBON Electronics	631,549	1.08
231,000 Taiwan Semiconductor Manufacturing	4,756,330	8.14
	7,087,786	12.13
United Arab Emirates 1.29%		
Information Technology 1.29%		
135,596 Network International	751,881	1.29
United Kingdom 0.80%		
Materials 0.80%		
11,799 Anglo American	465,622	0.80
United States 0.42%		
Health Care 0.42%		
16,728 Notre Dame Intermedica Participacoes	242,565	0.42
Vietnam 2.65%		
Financials 1.31%		
435,930 Vietnam Technological and Commercial Joint Stock Bank	762,759	1.31
Real Estate 1.34%		
186,500 Vinhomes	786,816	1.34
Investment in securities	56,863,710	97.32

Number of Securities	Market Value USD	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 65,733 :	(178)	-
Sell ZAR 984,392 March 2021		
Investment in securities and derivatives	56,863,532	97.32
Other net assets	1,566,409	2.68
Total net assets	58,429,941	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Emerging Markets Fund

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases USD	Sales USD
Brazil		
B2W Digital	840,097	-
Itau Unibanco	1,068,252	-
China		
Alibaba	698,596	2,295,462
China Longyuan Power	-	1,405,096
Everest Medicines	698,624	-
Kingdee International Software	-	817,805
Li Auto ADR	1,071,541	-
Meituan 'B'	1,141,461	-
Wingtech Technology	739,151	-
Yum China	863,926	816,207
Zhejiang Yinlun Machinery	741,229	-
Germany		
Xtrackers MSCI Emerging Markets UCITS ETF 1C	1,309,087	1,312,930
Hong Kong		
AIA	-	823,692
Hong Kong Exchanges & Clearing	-	873,081
South Korea		
NICE Information Service	-	835,630
SK Hynix	-	1,407,386
Taiwan		
Chailease	-	1,502,907

Global Equity Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Manager

Gordon Mackay

The fund returned 11.5% (Net), 12.4% (Gross) based on Class R Euro accumulation in Euro terms over the period under review, compared with a return of 19.7% in the MSCI All Country World Index and a return of 21.1% in the Target Index + 2.5%, Euro terms.

Global equity markets performed strongly during the period to 31 March 2021, continuing the upward move from the depths of the COVID-19 panic in early 2020. Markets reacted well to the significant fiscal support that governments across the world provided to keep economic activity as healthy as possible during the global lockdowns. In addition, the development of COVID-19 vaccines and the prospect of some economic normalisation boosted stock price performance in the more economically cyclical sectors. This cyclical rally, most notably in the energy, interest-rate sensitive financials, and materials and commodities sectors, was a headwind to the fund's relative performance. These are all sectors where the fund tends to be less invested given its focus on secularly growing, high-quality, and environmental, social and governance-aware companies.

Housing Development Finance (HDFC), a leading Indian financial services provider, was the fund's most significant positive contributor during the period. HDFC has built a long-standing reputation as one of the highest-quality lenders in India, with conservative underwriting standards and a disciplined approach to growing its loan book. There is significant under-penetration of mortgages and overall consumer lending in India, and we took the view that HDFC's wide geographic reach and well-respected brand meant that it was well positioned to benefit from these opportunities. Shares in the company fell sharply during the early stages of the pandemic but recovered well and reached all-time highs towards the end of the period.

Alphabet, the parent company of Google, also contributed strongly. The pandemic has clearly shifted a huge amount of commercial and consumer activity online, and Google has been a clear beneficiary. The acceleration in e-commerce has driven more search activity; the acceleration in online viewing has driven more YouTube advertising; and the acceleration in the digitisation of business has driven growth in the Google Cloud Platform. The company has shown an ability to innovate and expand functionality across each of these business areas, while it generates an enormous amount of free cash flow, which provides further long-term optionality.

This digitisation trend is also what led Taiwan Semiconductor Manufacturing (TSMC) to perform strongly. One of the most notable global economic dynamics during the period was the shortage of semiconductors, curtailing the production of cars, white goods, computers and smartphones. TSMC is the leading manufacturer of semiconductor chips and has been pressing home this lead with its ability to manufacture at the leading edge of technology advancements. The strong demand it has experienced has driven the share price higher.

Detractors from performance included publishing software company Adobe, Danish pharmaceutical company Novo Nordisk and German chemical and ingredients company Symrise. Adobe was a beneficiary of investors' preference for digital business models early in the pandemic, but the stock traded flat over the period, causing it to underperform relative to the wider market. We remain excited by the long-term 'customer stickiness' and 'network effect' that the company has created. Novo Nordisk is dominant in the development of drugs to address diabetes and obesity – two markets that are, sadly, growing fast and where the company continues to innovate and expand its portfolio. The share price was broadly flat during the period, and the stock was also a relative underperformer. Symrise's results for last year were a little softer than expected, given the weakness in some of its end markets during the pandemic. This was most notable in out-of-home eating and drinking, and in fine fragrances. However, we were of the view that Symrise was very well positioned to benefit from long-term trends that favour more organic flavourings and long-lasting nutritional ingredients.

There were a number of new investments during the period, including Sherwin-Williams, CTS Eventim, Dechra Pharmaceuticals, Pinterest and Delivery Hero. Sherwin-Williams is a paint manufacturer and distributor across the US, while CTS Eventim is a Germany-listed ticketing and events company. Dechra Pharmaceuticals is a UK-domiciled pharmaceutical company that specialises in veterinary medicines, Pinterest is a fast-growing social-media platform, and Delivery Hero is one of the key players in the online food ordering and delivery market. This list represents a diverse set of end markets and business models. We took the view that these companies' secular growth and high-quality business models made them exciting investment opportunities.

To fund these investments we sold out of Taiwan-listed convenience stores and consumer goods company Uni-President Enterprises and a small position in Prosus, a Dutch holding company and spin-off from our holdings in Naspers. We also reduced positions in companies such as PayPal, Facebook and Apple after each of them delivered very strong returns.

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

Global Equity Fund

Investment objective and policy

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

Performance target: To outperform the MSCI All Country 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.

Performance history

Fund & Benchmark		1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	6 months to 31 Mar 21 %
Global Equity Fund	R€ Acc (Net)	9.81	15.83	14.90	4.35	13.85	11.51
MSCI All Country World Index		11.20	12.79	11.73	8.01	2.68	19.66
Global Equity Fund	R€ Acc (Gross)	11.72	17.82	16.79	6.05	15.71	12.42
MSCI All Country World Index + 2.5%		13.99	15.60	14.51	10.73	5.25	21.14

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

Class R€ Acc is disclosed as it is the representative share class.

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

Global Equity Fund

Statement of Net Assets

As at 31 March 2021

	Notes	USD
Assets		
Investment in securities at market value	3	701,622,487
Cash at bank	12	15,151,412
Interest and dividends receivable	3	152,650
Subscriptions receivable		660,312
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	12
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		228,669
Management fee rebate		-
Total assets		717,815,542
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		5,746,732
Taxes and expenses payable		1,647,202
Redemptions payable		294,699
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	445
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		525,265
Total liabilities		8,214,343
Net assets at the end of the period		709,601,199

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,777,762
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	1
Total income		1,777,763
Expenses		
Management fees	6, 14	3,983,840
Administration, registrar and transfer agent fees	6	151,953
Custodian fees	6	36,111
Shareholder servicing fees and initial sales charges	6, 14	25,321
Depository fees	6	25,852
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	89,692
Other expenses	6	80,054
Total expenses		4,392,823
Net expense from investments		(2,615,060)
Net realised gain/(loss)		
Net realised gain on investment securities	3	28,227,401
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	217
Net realised gain on currency exchange		139,122
Net realised gain on investments and derivatives		28,366,740
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	49,634,449
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	(338)
Change in net unrealised appreciation/depreciation on currency exchange		77
Change in unrealised appreciation/depreciation on investments and derivatives		49,634,188
Net increase in assets as a result of operations		75,385,868

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

Global Equity Fund

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	USD		Notes	USD
Net assets at the beginning of the period	632,312,610	Proceeds from shares issued		65,892,493
Net expense from investments	(2,615,060)	Payments for shares redeemed		(63,989,772)
Net realised gain on investments and derivatives	28,366,740	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/ depreciation on investments and derivatives	49,634,188	Dividend distributions	11	-
		Net assets at the end of the period		709,601,199

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	B\$ Acc	F\$ Acc	H\$ Acc	H€ Acc	I\$ Acc	I€ Acc	I€ Acc (hedged)
Shares outstanding at the beginning of the period	775,609.74	786,199.46	121,171.92	448,852.50	23,214,569.09	130,240.79	250.00
Shares issued during the period	91,048.13	42,417.52	11,076.41	831,661.61	1,078,105.33	5,689.77	1,196.01
Shares redeemed during the period	(208,794.86)	(35,354.46)	-	(631,555.33)	(564,989.80)	(107,293.09)	-
Shares outstanding at the end of the period	657,863.01	793,262.52	132,248.33	648,958.78	23,727,684.62	28,637.47	1,446.01
Equivalent to a net asset value per share of:	14.66	14.01	14.94	19.44	19.19	18.48	14.04

	R\$ Acc	R£ Acc	R€ Acc	R€ Acc (hedged)
Shares outstanding at the beginning of the period	7,155,270.86	832,766.53	2,967,602.43	250.00
Shares issued during the period	656,993.86	161,856.30	430,664.22	-
Shares redeemed during the period	(1,215,163.16)	(76,577.42)	(431,622.52)	-
Shares outstanding at the end of the period	6,597,101.56	918,045.41	2,966,644.13	250.00
Equivalent to a net asset value per share of:	18.71	11.04	22.57	13.88

Net Asset Value Summary

	As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	Net Asset Value Per Share		
				As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21
EUR 556,569,353	EUR 539,211,817	EUR 603,755,054	B\$ Acc	10.79	13.15	14.66
USD 606,768,181	USD 632,312,610	USD 709,601,199	F\$ Acc	10.14	12.50	14.01
			H\$ Acc	10.80	13.32	14.94
			H€ Acc	15.15	17.37	19.44
			I\$ Acc	13.90	17.12	19.19
			I€ Acc	14.44	16.53	18.48
			I€ Acc (hedged)	10.45	12.60	14.04
			R\$ Acc	13.67	16.74	18.71
			R£ Acc	9.03	10.54	11.04
			R€ Acc	17.78	20.24	22.57
			R€ Acc (hedged)	10.41	12.50	13.88

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
B\$ Acc	2.13%	2.15%	2.15%
F\$ Acc	0.98%	1.00%	1.00%
H\$ Acc	0.88%	0.90%	0.90%
H€ Acc	0.88%	0.92%	0.90%
I\$ Acc	1.09%	1.10%	1.09%
I€ Acc	1.09%	1.11%	1.08%
I€ Acc (hedged)	1.08%	1.10%	1.08%
R\$ Acc	1.63%	1.65%	1.65%
R£ Acc	1.63%	1.64%	1.65%
R€ Acc	1.63%	1.64%	1.65%
R€ Acc (hedged)	1.62%	1.64%	1.65%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Global Equity Fund

Portfolio as at 31 March 2021

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.88%		
China 4.56%		
Communication Services 1.96%		
177,400 Tencent	13,930,605	1.96
Consumer Discretionary 1.80%		
450,000 Alibaba	12,739,818	1.80
Information Technology 0.80%		
2,513,548 Linklogis	5,683,773	0.80
Denmark 2.50%		
Health Care 2.50%		
260,363 Novo Nordisk 'B'	17,730,319	2.50
France 1.92%		
Consumer Staples 1.92%		
72,336 Pernod Ricard	13,613,418	1.92
Germany 6.66%		
Communication Services 0.91%		
110,071 CTS Eventim	6,423,115	0.91
Consumer Discretionary 3.86%		
87,314 Delivery Hero	11,349,914	1.60
213,958 HelloFresh	16,068,782	2.26
	27,418,696	3.86
Materials 1.89%		
110,196 Symrise	13,395,068	1.89
India 2.90%		
Financials 2.90%		
601,664 Housing Development Finance	20,606,005	2.90
Ireland 2.36%		
Health Care 2.36%		
85,182 Icon	16,739,967	2.36
Japan 1.67%		
Consumer Staples 1.67%		
176,900 Shiseido	11,879,515	1.67
South Africa 1.44%		
Consumer Discretionary 1.44%		
42,764 Naspers 'N'	10,225,578	1.44
Taiwan 3.73%		
Information Technology 3.73%		
1,284,000 Taiwan Semiconductor Manufacturing	26,437,829	3.73
United Kingdom 12.53%		
Communication Services 2.81%		
1,381,652 Auto Trader	10,568,335	1.49
1,166,983 Rightmove	9,373,923	1.32
	19,942,258	2.81

Number of Securities	Market Value USD	% of Net Assets
Consumer Discretionary 1.88%		
194,493 InterContinental Hotels	13,350,014	1.88
Consumer Staples 2.45%		
310,487 Unilever	17,371,077	2.45
Health Care 0.94%		
140,748 Dechra Pharmaceuticals	6,660,718	0.94
Industrials 2.40%		
678,718 RELX	17,033,611	2.40
Information Technology 2.05%		
443,999 Halma	14,542,778	2.05
United States 58.61%		
Communication Services 10.57%		
13,492 Alphabet 'C'	27,910,024	3.93
56,685 Facebook	16,699,684	2.35
38,842 Netflix	20,266,008	2.86
136,690 Pinterest	10,123,261	1.43
	74,998,977	10.57
Consumer Discretionary 5.95%		
9,245 Amazon.com	28,607,451	4.03
98,473 Aptiv	13,598,629	1.92
	42,206,080	5.95
Consumer Staples 1.99%		
48,575 Estée Lauder 'A'	14,133,868	1.99
Financials 10.31%		
123,059 American Express	17,418,385	2.46
62,500 Berkshire Hathaway 'B'	15,980,938	2.25
66,836 CME 'A'	13,651,587	1.92
129,828 Intercontinental Exchange	14,506,332	2.04
38,942 Moody's	11,620,488	1.64
	73,177,730	10.31
Health Care 4.28%		
40,607 Cooper	15,610,752	2.20
32,336 Thermo Fisher Scientific	14,769,953	2.08
	30,380,705	4.28
Industrials 3.66%		
31,672 Roper Technologies	12,779,177	1.80
59,954 Union Pacific	13,219,557	1.86
	25,998,734	3.66
Information Technology 18.30%		
44,029 Adobe	20,929,185	2.96
114,426 Apple	13,980,569	1.97
38,001 Intuit	14,558,183	2.05
51,065 MasterCard	18,199,821	2.56
129,520 Microsoft	30,540,169	4.31
56,915 PayPal	13,821,808	1.95
83,584 Visa	17,740,286	2.50
	129,770,021	18.30

Global Equity Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Materials 2.09%		
20,094 Sherwin-Williams	14,841,428	2.09
Real Estate 1.46%		
43,437 American Tower	10,390,782	1.46
Investment in securities	701,622,487	98.88
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 20,711 :	(380)	-
Sell USD 24,728 April 2021		
Buy EUR 3,542 :	(65)	-
Sell USD 4,229 April 2021		
Buy USD 260 :	4	-
Sell EUR 218 April 2021		
Buy USD 422 :	6	-
Sell EUR 353 April 2021		
Buy USD 45 :	1	-
Sell EUR 38 April 2021		
Buy USD 72 :	1	-
Sell EUR 60 April 2021		
	(433)	-
Investment in securities and derivatives	701,622,054	98.88
Other net assets	7,979,145	1.12
Total net assets	709,601,199	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	1,618,850	-
Linklogis	5,746,732	-
France		
Pernod Ricard	-	3,843,337
Germany		
CTS Eventim	6,995,016	-
Delivery Hero	10,953,901	-
Taiwan		
Uni-President Enterprises	-	11,189,328
United Kingdom		
Dechra Pharmaceuticals	7,049,005	-
United States		
Adobe	-	3,321,581
Alphabet 'C'	-	9,871,831
Apple	-	4,751,778
Berkshire Hathaway 'B'	2,127,761	-
Estée Lauder 'A'	-	2,983,002
Facebook	1,552,039	8,049,549
Microsoft	-	2,322,655
PayPal	-	10,272,817
Pinterest	11,083,847	-
Sherwin-Williams	13,847,134	-
Thermo Fisher Scientific	1,794,137	-
Union Pacific	-	2,484,954

Latin American Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Manager

Daniel J. Graña

The fund returned 19.3% (Net), 20.3% (Gross) based on Class R accumulation in Euro terms over the period under review, compared with a return of 27.4% in the MSCI Emerging Markets Latin America Index and a return of 28.6% in the Target Index + 2%, Euro terms.

Latin American stocks performed strongly, aided by hopes that new COVID-19 vaccines may help contain the virus and lead to improved global economic growth in 2021. Materials was the strongest-performing sector, as hopes for a resurgence in global demand boosted commodities stocks. The consumer discretionary sector had the weakest relative performance, as investors took profits on stocks that performed strongly during the pandemic.

The fund's underperformance relative to the benchmark was due to both stock selection and allocation decisions. While we expect positive long-term investment trends within Latin America, macro events have created near-term headwinds for our investments in Brazil. Brazilian President Jair Bolsonaro's decision to replace the pro-free market CEO of state-owned energy company Petroleo Brasileiro raised doubts about his commitment to market reform. As a result, risk premiums for Brazilian investments rose in the first quarter of 2021, triggering a broad-based market sell-off. COVID-19 also continued to hang over the country, as a new strain of the virus led to higher infection rates while vaccine distribution efforts made slow progress. This uncertainty pressured BR Properties, a Brazil-based real estate investment trust that invests in office and other commercial properties affected by the lockdowns. Boa Vista Servicos, another detractor, is a consumer credit services company in Brazil. The company's debt collection business has faced challenges because of the pandemic, as banks granted delinquent borrowers extended grace periods instead of referring them to Boa Vista's database.

Inflation concerns led Brazil's central bank to raise the benchmark Selic interest rate by 75 basis points in March, and the outlook for more restrictive monetary policy triggered a rotation away from longer-term growth stocks later in the period. This rotation hurt B2W Digital, a leading e-commerce company in Brazil. We remained positive on the company, however, as it has continued to invest in its business and expand its service offerings.

Another trend we have been following is the expansion of healthcare services and advanced therapeutics in Latin America. We believe an emerging middle class may also spur more demand for elective medical procedures, benefiting companies such as Hapvida Participacoes e Investimentos, a health insurer and medical services provider in Brazil. The stock rose on news of the company's merger with rival Notre Dame Intermedica Participacoes, another of the fund's holdings. The deal will expand the combined company's geographic footprint. In addition, we expected the new company to benefit from cost and revenue synergies. Both stocks were positive contributors to relative performance during the period.

Changes across the world are also driving long-term investment opportunities in Latin America. These include China's shift towards decarbonisation. Chinese President Xi Jinping has set a target of peak emissions in 2030 and carbon neutrality by 2060. Meeting these ambitious goals will require aggressive investments in renewables and electric vehicles, which will benefit a range of global companies that operate in this ecosystem. It could also spur increased demand for copper, a major commodity in Latin America and a key enabling material for green energy. As we looked for opportunities to capitalise on decarbonisation, our focus on good governance led us to invest in Ivanhoe Mines, a well-managed company that was poised to become a major global copper producer. The stock was a strong performer during the period, as the demand and pricing outlook for copper improved. We expected the company to benefit from a combination of near-term dynamics and longer-term structural shifts.

We continue to view the fund's investments through multiple lenses that include the macro and policy landscape as well as company fundamentals. On the macro side, we see reasons for optimism with the availability of COVID-19 vaccines and other therapeutics that may help address the pandemic and lead to a broadening of emerging market opportunities. At the same time, we continue to see divergence in how individual countries are dealing with the virus. Countries that succeed in combating the pandemic may return more quickly to normal levels of economic activity, while those that are slow to roll out vaccines or contain outbreaks may face longer-term health, economic and fiscal repercussions. This could create significant challenges for countries, such as Brazil, that were already on fragile economic trajectories. We also have been concerned by some warnings signs that Brazil may be moving away from its commitment to pro-market reforms and fiscal discipline, and we will continue to closely monitor policy developments there. Nevertheless, we believe the recent sell-off in longer-duration growth stocks has been overstated. We will look for opportunities to use short-term volatility to our advantage, adding to investments we believe are positioned for growth over the next 5-10 years. Above all, we remain committed to seeking a combination of good companies, good governance and good countries.

Latin American Fund

Investment objective and policy

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	6 months to 31 Mar 21 %
Latin American Fund	R€ Acc (Net)	30.29	14.93	(10.06)	14.56	(30.58)	19.25
MSCI Emerging Markets Latin America Index		27.78	19.39	(7.48)	13.69	(34.33)	27.36
Latin American Fund	R€ Acc (Gross)	32.62	16.91	(8.50)	16.61	(29.32)	20.30
MSCI Emerging Markets Latin America Index + 2%		30.34	21.77	(5.63)	15.97	(33.01)	28.62

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 R€ Acc is disclosed as it is the representative share class.

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

Latin American Fund

Statement of Net Assets

As at 31 March 2021

	Notes	USD
Assets		
Investment in securities at market value	3	32,177,680
Cash at bank	12	195,568
Interest and dividends receivable	3	91,526
Subscriptions receivable		65,843
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		32,530,617
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		112,576
Redemptions payable		50,529
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		22
Total liabilities		163,127

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	498,206
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		498,206
Expenses		
Management fees	6, 14	253,802
Administration, registrar and transfer agent fees	6	10,227
Custodian fees	6	18,557
Shareholder servicing fees and initial sales charges	6, 14	2,999
Depository fees	6	1,183
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	6,206
Other expenses	6	8,381
Total expenses		301,355
Net income from investments		196,851
Net realised gain/(loss)		
Net realised gain on investment securities	3	919,834
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	3,532
Net realised loss on currency exchange		(5,467)
Net realised gain on investments and derivatives		917,899
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	4,777,039
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		2,397
Change in unrealised appreciation/depreciation on investments and derivatives		4,779,436
Net assets at the end of the period		32,367,490
Net increase in assets as a result of operations		5,894,186

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 2020 to 31 March 2021

	USD		Notes	USD
Net assets at the beginning of the period	30,583,138	Proceeds from shares issued		2,259,171
Net income from investments	196,851	Payments for shares redeemed		(6,362,862)
Net realised gain on investments and derivatives	917,899	Net equalisation (paid)/received	10	(6,143)
Change in unrealised appreciation/ depreciation on investments and derivatives	4,779,436	Dividend distributions	11	-
		Net assets at the end of the period		32,367,490

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	B€ Acc	F\$ Acc	H\$ Acc	H€ Acc	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the period	83,674.83	249.28	31,264.80	23,361.88	15,348.44	1,035,167.89	1,303,113.41
Shares issued during the period	101.52	-	-	-	430.75	150,723.25	32,964.83
Shares redeemed during the period	(20,346.19)	-	(28,421.01)	(341.00)	(1,023.76)	(289,340.12)	(146,959.74)
Shares outstanding at the end of the period	63,430.16	249.28	2,843.79	23,020.88	14,755.43	896,551.02	1,189,118.50
Equivalent to a net asset value per share of:	13.33	10.04	9.08	4.44	15.82	11.93	14.49

Net Asset Value Summary

As at	As at	As at	Net Asset Value Per Share			
30 Sep 19	30 Sep 20	31 Mar 21	As at	As at	As at	
			30 Sep 19	30 Sep 20	31 Mar 21	
EUR 51,921,931	EUR 26,080,121	EUR 27,539,463	B€ Acc	16.22	11.20	13.33
USD 56,604,942	USD 30,583,138	USD 32,367,490	F\$ Acc	11.12	8.37	10.04
			H\$ Acc	10.07	7.57	9.08
			H€ Acc	5.30	3.71	4.44
			I€ Acc	18.96	13.23	15.82
			R\$ Acc	13.37	9.99	11.93
			R€ Acc	17.50	12.15	14.49

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
B€ Acc	2.32%	2.28%	2.27%
F\$ Acc	1.17%	1.12%	1.10%
H\$ Acc	1.08%	1.02%	1.01%
H€ Acc	1.08%	1.03%	1.02%
I€ Acc	1.28%	1.24%	1.21%
R\$ Acc	1.82%	1.77%	1.77%
R€ Acc	1.81%	1.77%	1.77%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

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

Latin American Fund

Portfolio as at 31 March 2021

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

Equities 99.41%		
Argentina 3.18%		
Consumer Discretionary 3.18%		

699	MercadoLibre	1,030,766	3.18
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Brazil 62.10%		
Consumer Discretionary 9.64%		

34,598	Afya	642,139	1.98
113,487	B2W Digital	1,222,755	3.79
94,113	Lojas Renner	710,392	2.19
139,146	Petrobras Distribuidora	543,466	1.68
		3,118,752	9.64

Consumer Staples 8.57%		
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878,197	Wal-Mart de Mexico	2,775,309	8.57
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Energy 3.31%		
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250,490	Petroleo Brasileiro Preference Shares	1,070,009	3.31
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Financials 20.92%		
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462,278	Banco Bradesco	1,926,363	5.95
69,474	Banco BTG Pactual	1,194,526	3.69
163,531	B3 - Brasil Bolsa Balcao	1,582,712	4.89
417,129	Itau Unibanco Preference Shares	2,067,165	6.39
		6,770,766	20.92

Health Care 1.90%		
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41,840	Notre Dame Intermedica Participacoes	613,809	1.90
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Industrials 0.96%		
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29,477	Localiza Rent a Car	312,112	0.96
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Information Technology 4.10%		
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16,432	PagSeguro Digital 'A'	761,048	2.35
110,669	TOTVS	567,857	1.75
		1,328,905	4.10

Materials 9.11%		
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170,045	Vale	2,948,892	9.11
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Real Estate 3.59%		
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440,665	BR Properties	670,407	2.07
240,191	Cyrela Commercial Properties	492,683	1.52
		1,163,090	3.59

Canada 4.89%		
Materials 4.89%		

305,743	Ivanhoe Mines	1,581,222	4.89
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Chile 3.11%		
Consumer Discretionary 2.10%		

148,209	Falabella	677,864	2.10
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Financials 1.01%		
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5,228,471	Banco Santander Chile	327,871	1.01
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Number of Securities	Market Value USD	% of Net Assets
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Luxembourg 1.85%		
Information Technology 1.85%		

2,880	Globant	598,622	1.85
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Mexico 16.38%		
Communication Services 8.78%		

1,953,883	América Móvil	1,331,206	4.11
422,651	Megacable	1,510,331	4.67
		2,841,537	8.78

Consumer Staples 3.18%		
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451,275	Becele	1,030,563	3.18
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Materials 4.42%		
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206,873	Grupo Cementos de Chihuahua	1,431,089	4.42
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Peru 3.93%		
Consumer Staples 1.88%		

14,602	InRetail Peru	608,173	1.88
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Financials 2.05%		
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4,856	Credicorp	663,209	2.05
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Spain 3.97%		
Communication Services 3.97%		

163,830	Telefonica Brasil	1,285,120	3.97
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Investment in securities	32,177,680	99.41
Other net assets	189,810	0.59
Total net assets	32,367,490	100.00

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

Latin American Fund

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases USD	Sales USD
Argentina		
MercadoLibre	-	967,140
Brazil		
B2W Digital	1,746,197	-
Banco Bradesco	1,285,910	-
Cia Paranaense de Energia Preference Shares	-	1,665,604
Duratex	-	1,408,186
Hapvida Participacoes	-	1,569,524
Itau Unibanco Preference Shares	2,055,277	-
Localiza Rent a Car	-	1,368,411
Lojas Renner	741,745	-
Notre Dame Intermedica Participacoes	-	1,701,469
PagSeguro Digital 'A'	871,151	-
Raia Drogasil	-	1,316,166
Vale	-	1,595,911
Wal-Mart de Mexico	-	1,029,707
Cayman Island		
Patria Investments	705,668	-
Colombia		
GeoPark	-	1,054,231
Mexico		
América Móvil	1,436,581	-
Becle	1,036,592	-
Grupo Cementos de Chihuahua	1,308,717	-
Peru		
Credicorp	761,458	-

Pan European Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Managers

John Bennett and Tom O'Hara

The fund returned 20.0% (Net) based on Class R accumulation in Euro terms over the period under review, compared with a return of 20.1% in the MSCI Europe Index.

Shortly after the COVID-19 pandemic hit, we started to tilt the portfolio to what we called 'V-shape beneficiaries'. At the time, these were concentrated in the industrial sectors, where we saw clear, naturally occurring cyclical lows in the stock-building and capital investment cycles, which became exaggerated to the downside by lockdowns. Our view was that the inevitable return of demand would produce a rebound in the industrial and construction sectors. This has transpired but is not yet exhausted.

The other factor we identified was a rise in inflation expectations. We started to talk to clients about this in the second quarter of 2020, as a direct consequence of the monetary and political measures taken to combat COVID-19. Even if a pick-up in inflation were to prove temporary, we felt that it would be sufficient to cause a shift in investor positioning, asset allocation and market leadership. Thus, European equities – as more of a 'value' construct – stood to benefit and the hitherto highly popular growth and momentum stocks looked vulnerable to some de-rating. To some extent this has happened but, again, we do not believe it is over.

Our current outlook is for another 'V-shape': this time led by the consumer. It is unavoidable that there will be a major consumer recovery, we believe. We have a very powerful combination of sky-high savings ratios and a consumer desperate to be set free from lockdown. This is a consumer recovery that has only been delayed by the European Union's (EU) unfortunate (but now improving) COVID-19 vaccine performance, but it cannot be cancelled. Not for the first time, Europe will prosper despite its politicians. An immunised, protected populace is set to go out, eat, drink, travel and consume. And that means spend. Thus, in recent months we have taken some profits in industrial cyclical holdings and increased the fund's exposure to stocks we considered to be eminent consumer reopening plays. This has seen a number of consumer discretionary stocks added to the portfolio, including Adidas (apparel), Amadeus IT (flight and hotel bookings), EssilorLuxottica (glasses and sunglasses), Industria de Diseno Textil (apparel), Mowi (salmon farming), Ryanair (airline), Stellantis (automotive) and Whitbread (hotels). This move also saw us add to existing holdings in this area, namely BMW, Carlsberg and L'Oreal.

This evolving outlook prompted some meaningful changes in positioning and goes a long way to explaining the returns over the period. The biggest contributor at the sector level was an overweight exposure to the consumer discretionary industry. Underweight positions in the more defensive areas of healthcare and consumer staples also benefited performance. An underweight position in the financial sector was the biggest drag. While an improving inflation outlook has caused us to narrow this position versus benchmark, the lack of a broader fundamental driver for the banking sector has limited the amount of client capital we are willing to deploy.

At the stock level, the biggest contribution came from Daimler, as the wider European automotive sector performed strongly on the positive COVID-19 vaccine news. Daimler has continued to benefit from this dynamic, as well as from its idiosyncratic restructuring. The new management is leading the biggest cost-cutting and refocusing project in the company's modern history, to significantly lower breakeven points and successfully transition to the electric vehicle world. We also had good returns from building materials manufacturer LafargeHolcim. Trading has remained solid and has been characterised by surprising demand resilience. In addition, the company is undertaking massive environment, social and governance (ESG) overhaul to position it as one of the cleanest construction materials companies in the sector. We also had positive meetings with the chief executive and chief financial officer. Detractors tended to be the more highly rated stocks that had performed well during the pandemic but failed to keep up with the rising markets of the past six months, namely Kone, Deutsche Boerse, Unilever, DSV Panalpina and KION.

In activity outside the fund's sector thematics, we added positions in both Signify and ArcelorMittal. Signify is a carbon-neutral company whose leading positions in lighting solutions could allow it to benefit from a number of secular growth trends in the coming decade – energy-efficient or 'smart' buildings, controlled-climate agriculture and UVC (a disinfectant lighting technology). We expected ArcelorMittal to benefit from its own ESG drive. The company is seeking to be a leader in decarbonising the steel industry through smart carbon, which includes technologies such as carbon capture, storage and re-use and the replacement of coking coal with bioenergy sources. It also aims to be a leader in green hydrogen, obtained from renewable energy sources used in the manufacturing process. This will be aided by new EU policy aimed at taxing cheap, high-carbon steel imports from emerging markets.

In addition to our positive view on the reopening of economies, it is worth touching on the value versus growth debate. The fund's strategy does not rely on any one investing style. This is crucial at this particular time in markets. Having seen a decade of strong performance by growth stocks, equity markets had become lop-sided. Recent months have seen a broadening in equity market leadership. As a style-neutral, valuation-conscious strategy, the fund has benefited from this much welcome broadening – a phenomenon we expect to continue.

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.

Performance history

Fund & Benchmark		1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	6 months to 31 Mar 21 %
Pan European Fund	R€ Acc (Net)	(0.79)	14.43	0.84	4.19	0.72	20.04
MSCI Europe Index		1.80	16.26	1.47	5.74	(7.76)	20.06

Class R€ Acc is disclosed as it is the representative share class.

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

Pan European Fund

Statement of Net Assets

As at 31 March 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	793,766,329
Cash at bank	12	6,023,045
Interest and dividends receivable	3	2,449,535
Subscriptions receivable		29,396,544
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	4,120,339
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,027,211
Management fee rebate		-
Total assets		836,783,003
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		34,739,814
Taxes and expenses payable		1,313,874
Redemptions payable		471,857
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	41,714
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		36,567,259
Net assets at the end of the period		800,215,744

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	6,018,255
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	2,507
Interest received on contracts for difference	3	-
Other income	3, 13	14,928
Total income		6,035,690
Expenses		
Management fees	6, 14	3,055,533
Administration, registrar and transfer agent fees	6	123,174
Custodian fees	6	29,458
Shareholder servicing fees and initial sales charges	6, 14	107
Depository fees	6	23,492
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	42,230
Other expenses	6	91,429
Total expenses		3,365,423
Net income from investments		2,670,267
Net realised gain/(loss)		
Net realised gain on investment securities	3	41,616,369
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	2,617,342
Net realised gain on currency exchange		81,079
Net realised gain on investments and derivatives		44,314,790
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	81,111,239
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,341,028
Change in net unrealised appreciation/depreciation on currency exchange		(6,289)
Change in unrealised appreciation/depreciation on investments and derivatives		82,445,978
Net increase in assets as a result of operations		129,431,035

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

Pan European Fund

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	EUR		Notes	EUR
Net assets at the beginning of the period	621,444,870	Proceeds from shares issued		132,841,359
Net income from investments	2,670,267	Payments for shares redeemed		(83,673,427)
Net realised gain on investments and derivatives	44,314,790	Net equalisation (paid)/received	10	171,907
Change in unrealised appreciation/ depreciation on investments and derivatives	82,445,978	Dividend distributions	11	-
		Net assets at the end of the period		800,215,744

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	B€ Acc	G€ Acc	H\$ Acc (hedged)	H€ Acc	HCHF Acc (hedged)	I\$ Acc (hedged)	I€ Acc
Shares outstanding at the beginning of the period	6,431.59	41,304,382.00	1,259,824.92	2,211,434.79	897,478.94	433,745.13	8,528,236.29
Shares issued during the period	-	17,848,148.79	79,321.59	720,620.96	19,758.80	-	265,183.84
Shares redeemed during the period	-	(12,308,939.45)	(118,645.28)	(143,748.72)	(71,809.48)	(150,295.13)	(260,941.88)
Shares outstanding at the end of the period	6,431.59	46,843,591.34	1,220,501.23	2,788,307.03	845,428.26	283,450.00	8,532,478.25
Equivalent to a net asset value per share of:	7.35	6.69	7.86	7.00	6.87	10.51	14.07

	IS\$ Acc	IS\$ Acc (hedged)	R\$ Acc (hedged)	R€ Acc	RCHF Acc (hedged)	RS\$ Acc (hedged)
Shares outstanding at the beginning of the period	250.00	22,978,658.94	501,444.58	8,544,970.38	118,045.00	23,776.74
Shares issued during the period	1.00	45,153.88	1,391.80	1,454,630.37	7,262.08	-
Shares redeemed during the period	(1.00)	(0.01)	(65,124.31)	(443,032.95)	(7,550.00)	-
Shares outstanding at the end of the period	250.00	23,023,812.81	437,712.07	9,556,567.80	117,757.08	23,776.74
Equivalent to a net asset value per share of:	14.46	17.04	8.40	8.27	6.62	14.30

Net Asset Value Summary

	As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	Net Asset Value Per Share		
				As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21
EUR 599,806,105	EUR 621,444,870	EUR 800,215,744	B€ Acc	6.12	6.14	7.35
			G€ Acc	5.46	5.54	6.69
			H\$ Acc (hedged)	6.28	6.49	7.86
			H€ Acc	5.72	5.81	7.00
			HCHF Acc (hedged)	5.63	5.71	6.87
			I\$ Acc (hedged)	8.41	8.68	10.51
			I€ Acc	11.54	11.68	14.07
			IS\$ Acc	11.31	12.17	14.46
			IS\$ Acc (hedged)	13.80	14.10	17.04
			R\$ Acc (hedged)	6.78	6.96	8.40
			R€ Acc	6.84	6.89	8.27
			RCHF Acc (hedged)	5.49	5.52	6.62
			RS\$ Acc (hedged)	11.67	11.86	14.30

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
B€ Acc	2.11%	2.14%	2.14%
G€ Acc	0.72%	0.75%	0.73%
H\$ Acc (hedged)	0.86%	0.88%	0.90%
H€ Acc	0.86%	0.88%	0.90%
HCHF Acc (hedged)	0.86%	0.88%	0.90%
I\$ Acc (hedged)	1.07%	1.09%	1.08%
I€ Acc	1.07%	1.10%	1.08%
IS\$ Acc	1.05%	1.09%	1.08%
IS\$ Acc (hedged)	1.07%	1.09%	1.08%
R\$ Acc (hedged)	1.61%	1.63%	1.65%
R€ Acc	1.61%	1.64%	1.65%
RCHF Acc (hedged)	1.61%	1.63%	1.65%
RS\$ Acc (hedged)	1.62%	1.63%	1.65%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Pan European Fund

Portfolio as at 31 March 2021

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

Equities 99.19%		
Belgium 1.20%		
Financials 1.20%		

155,440	KBC	9,638,834	1.20
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Denmark 3.21%		
Consumer Staples 1.83%		

111,792	Carlsberg	14,676,433	1.83
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Health Care 1.38%		
190,037 Novo Nordisk 'B'		

190,037	Novo Nordisk 'B'	11,010,877	1.38
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Finland 5.36%		
Consumer Discretionary 1.43%		

372,971	Nokian Renkaat	11,480,047	1.43
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Materials 3.93%		
1,021,905 UPM-Kymmene		

1,021,905	UPM-Kymmene	31,377,593	3.93
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France 19.24%		
Consumer Discretionary 4.64%		

104,052	EssilorLuxottica	14,450,222	1.81
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39,792	LVMH Moet Hennessy Louis Vuitton	22,619,762	2.83
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		37,069,984	4.64
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Consumer Staples 1.04%		
25,528 L'Oréal		

25,528	L'Oréal	8,347,656	1.04
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Energy 2.14%		
430,652 TOTAL		

430,652	TOTAL	17,130,260	2.14
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Financials 1.79%		
275,935 BNP Paribas		

275,935	BNP Paribas	14,316,887	1.79
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Health Care 1.49%		
141,070 Sanofi		

141,070	Sanofi	11,885,853	1.49
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Industrials 3.86%		
126,810 Airbus		
213,884 Compagnie de St Gobain		
60,359 Schneider Electric		

126,810	Airbus	12,245,408	1.53
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213,884	Compagnie de St Gobain	10,771,198	1.35
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60,359	Schneider Electric	7,863,269	0.98
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		30,879,875	3.86
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Information Technology 2.18%		
535,082 STMicroelectronics		

535,082	STMicroelectronics	17,414,244	2.18
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Materials 1.18%		
91,377 Arkema		

91,377	Arkema	9,448,382	1.18
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Utilities 0.92%		
611,309 Engie		

611,309	Engie	7,401,424	0.92
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Germany 9.05%		
Consumer Discretionary 4.19%		

43,992	Adidas	11,684,275	1.46
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95,774	BMW	8,466,900	1.06
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175,435	Daimler	13,306,746	1.67
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		33,457,921	4.19
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Number of Securities	Market Value EUR	% of Net Assets
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Financials 1.60%		
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90,596	Deutsche Boerse	12,832,923	1.60
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Health Care 1.06%		
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157,795	Bayer	8,504,362	1.06
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Industrials 0.76%		
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72,288	KION	6,102,553	0.76
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Information Technology 1.44%		
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317,832	Infineon Technologies	11,484,859	1.44
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Ireland 1.18%		
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Industrials 1.18%		
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569,115	Ryanair	9,417,430	1.18
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Italy 4.26%		
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Consumer Discretionary 1.53%		
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813,722	Stellantis	12,274,996	1.53
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Industrials 1.44%		
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269,149	Interpump	11,565,332	1.44
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Utilities 1.29%		
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1,214,265	Enel	10,312,146	1.29
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Luxembourg 1.23%		
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Materials 1.23%		
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399,703	ArcelorMittal	9,847,683	1.23
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Netherlands 11.94%		
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Energy 2.55%		
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686,505	Royal Dutch Shell 'A'	11,393,647	1.42
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577,886	SBM Offshore	9,025,135	1.13
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		20,418,782	2.55
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Financials 1.53%		
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321,194	ASR Nederland	12,274,429	1.53
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Health Care 1.18%		
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194,190	Koninklijke Philips	9,453,169	1.18
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Industrials 1.43%		
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260,252	Signify	11,443,280	1.43
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Information Technology 3.52%		
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54,288	ASML	28,064,182	3.52
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Materials 1.73%		
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145,683	Akzo Nobel	13,882,133	1.73
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Norway 1.43%		
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Consumer Staples 1.43%		
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542,595	Mowi	11,470,771	1.43
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Portugal 1.00%		
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Utilities 1.00%		
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1,648,051	Energias de Portugal	8,025,184	1.00
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Pan European Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Spain 4.57%		
Consumer Discretionary 1.58%		
446,755	Industria de Diseno Textil	12,551,582 1.58
Financials 0.90%		
2,496,835	Banco Santander	7,232,707 0.90
Information Technology 1.32%		
175,247	Amadeus IT	10,583,166 1.32
Utilities 0.77%		
564,221	Iberdrola	6,196,557 0.77
Sweden 7.76%		
Consumer Discretionary 4.02%		
209,257	Autoliv	16,445,427 2.05
1,273,041	Dometic	15,732,271 1.97
		32,177,698 4.02
Financials 2.16%		
2,054,935	Nordea Bank	17,253,913 2.16
Industrials 1.58%		
144,550	Atlas Copco 'A'	7,499,575 0.93
239,321	Volvo 'B'	5,164,005 0.65
		12,663,580 1.58
Switzerland 10.44%		
Consumer Staples 2.91%		
244,283	Nestlé	23,261,327 2.91
Health Care 3.54%		
175,744	Novartis	12,831,956 1.60
56,179	Roche Non-Voting Shares	15,514,537 1.94
		28,346,493 3.54
Materials 3.99%		
636,558	LafargeHolcim	31,956,175 3.99
United Kingdom 17.32%		
Consumer Discretionary 6.04%		
2,423,592	Kingfisher	9,055,809 1.13
102,949	Next	9,506,205 1.19
331,932	Persimmon	11,455,856 1.43
456,773	Whitbread	18,370,413 2.29
		48,388,283 6.04
Consumer Staples 2.56%		
129,229	Reckitt Benckiser	9,857,591 1.23
223,126	Unilever	10,621,355 1.33
		20,478,946 2.56
Financials 2.42%		
1,704,224	HSBC	8,466,491 1.06
4,720,735	NatWest	10,875,529 1.36
		19,342,020 2.42
Industrials 1.40%		

Number of Securities	Market Value EUR	% of Net Assets
152,282	Ashtead	7,735,112 0.97
233,198	Ceres Power	3,438,314 0.43
		11,173,426 1.40
Materials 3.87%		
322,088	Johnson Matthey	11,392,125 1.41
43,893	Linde	10,472,870 1.31
140,816	Rio Tinto	9,174,367 1.15
		31,039,362 3.87
Utilities 1.03%		
480,708	SSE	8,210,610 1.03
Investment in securities		793,766,329 99.19
Derivatives 0.51%*		
Forward Foreign Exchange Contracts 0.00%		
	Buy CHF 3,937,913 :	(7,750) -
	Sell EUR 3,567,793 April 2021	
	Buy CHF 999,679 :	(1,089) -
	Sell EUR 904,842 April 2021	
	Buy DKK 3,671,403 :	(86) -
	Sell EUR 493,730 April 2021	
	Buy DKK 3,877,587 :	(68) -
	Sell EUR 521,435 April 2021	
	Buy GBP 2,656,750 :	10,584 -
	Sell EUR 3,108,175 April 2021	
	Buy GBP 3,708,815 :	9,825 -
	Sell EUR 4,343,953 April 2021	
	Buy NOK 1,493,823 :	5 -
	Sell EUR 148,888 April 2021	
	Buy NOK 1,736,774 :	(582) -
	Sell EUR 173,691 April 2021	
	Buy NOK 1,942,745 :	(399) -
	Sell EUR 194,038 April 2021	
	Buy SEK 3,994,808 :	(392) -
	Sell EUR 390,344 April 2021	
	Buy SEK 4,910,393 :	(513) -
	Sell EUR 479,840 April 2021	
		9,535 -
Forward Foreign Exchange Contracts (Hedged share classes) 0.51%		
	Buy CHF 105,983 :	(101) -
	Sell EUR 95,922 April 2021	
	Buy CHF 14,165 :	(13) -
	Sell EUR 12,820 April 2021	
	Buy CHF 5,867,393 :	6,382 -
	Sell EUR 5,298,436 April 2021	
	Buy CHF 70,444 :	51 -
	Sell EUR 63,639 April 2021	
	Buy CHF 785,831 :	855 -
	Sell EUR 709,630 April 2021	
	Buy CHF 9,382 :	7 -
	Sell EUR 8,476 April 2021	
	Buy EUR 127,028 :	(153) -
	Sell CHF 140,669 April 2021	
	Buy EUR 15,992 :	(19) -
	Sell CHF 17,710 April 2021	
	Buy EUR 2,358 :	(21) -
	Sell SGD 3,758 April 2021	
	Buy EUR 2,679,990 :	(23,980) -
	Sell SGD 4,271,381 April 2021	

Pan European Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 27,236 :	(188)	-
Sell USD 32,241 April 2021		
Buy EUR 34,146 :	(236)	-
Sell USD 40,420 April 2021		
Buy EUR 57,194 :	(42)	-
Sell CHF 63,306 April 2021		
Buy EUR 7,827 :	(6)	-
Sell CHF 8,663 April 2021		
Buy EUR 87,321 :	(604)	-
Sell USD 103,367 April 2021		
Buy SGD 274 : Sell EUR 170 April 2021	3	-
Buy SGD 315,490 :	3,155	-
Sell EUR 196,564 April 2021		
Buy SGD 334,740 :	3,347	-
Sell EUR 208,558 April 2021		
Buy SGD 386,136,888 :	3,861,062	0.48
Sell EUR 240,580,433 April 2021		
Buy SGD 4,057 :	(4)	-
Sell EUR 2,573 April 2021		
Buy SGD 4,705,574 :	(5,126)	-
Sell EUR 2,983,960 April 2021		
Buy SGD 6,162 :	13	-
Sell EUR 3,888 April 2021		
Buy SGD 7,127,396 :	15,437	-
Sell EUR 4,496,516 April 2021		
Buy USD 11,508 :	138	-
Sell EUR 9,650 April 2021		
Buy USD 115,703 :	(202)	-
Sell EUR 98,620 April 2021		
Buy USD 154,601 :	2,020	-
Sell EUR 129,485 April 2021		
Buy USD 174,710 :	274	-
Sell EUR 148,336 April 2021		
Buy USD 2,885,415 :	37,690	-
Sell EUR 2,416,666 April 2021		
Buy USD 3,554,158 :	46,426	0.01
Sell EUR 2,976,769 April 2021		
Buy USD 35,840 :	(63)	-
Sell EUR 30,548 April 2021		
Buy USD 44,048 :	(77)	-
Sell EUR 37,545 April 2021		
Buy USD 47,991 :	627	-
Sell EUR 40,194 April 2021		
Buy USD 54,164 :	85	-
Sell EUR 45,987 April 2021		
Buy USD 59,128 :	772	-
Sell EUR 49,523 April 2021		
Buy USD 66,748 :	105	-
Sell EUR 56,672 April 2021		
Buy USD 9,299,491 :	121,476	0.02
Sell EUR 7,788,747 April 2021		
	4,069,090	0.51
Investment in securities and derivatives	797,844,954	99.70
Other net assets	2,370,790	0.30
Total net assets	800,215,744	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases EUR	Sales EUR
Denmark		
DSV Panalpina	-	11,049,095
Novo Nordisk 'B'	11,521,766	-
Finland		
Kone	-	10,550,085
France		
Airbus	12,943,390	-
BNP Paribas	11,663,378	-
Compagnie de St Gobain	-	11,680,015
EssilorLuxottica	13,032,241	-
Legrand	-	9,841,749
TOTAL	28,016,429	12,977,803
Germany		
Adidas	12,440,920	-
RWE	-	11,056,025
SAP	-	14,171,399
Spain		
Grifols	-	11,278,742
Industria de Diseno Textil	11,773,358	-
Sweden		
Volvo 'B'	-	10,742,532
Switzerland		
LafargeHolcim	-	13,775,813
Novartis	12,302,900	-
United Kingdom		
NatWest	11,689,783	-
Whitbread	16,352,555	-

Pan European Smaller Companies Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 46.1% (Net) based on Class R accumulation in Euro terms over the period under review, compared with a return of 29.6% in the Euromoney Europe Smaller Companies Index.

European COVID-19 cases continued to increase and societal restrictions to suppress the virus looked like they could be extended well into the second quarter of 2021. However, US government bond yields continued the increases that had begun in the fourth quarter of 2020 and returned to levels before the pandemic, fuelled by optimism that the US COVID-19 vaccination programme offered a route out of the pandemic. Discussions of an enormous US stimulus plan also generated optimism about the economic recovery that boosted global markets.

During the reporting period, the portfolio benefited from the strategy of balancing 'sensibly priced growth' with 'value with a catalyst' names, as the more value-style stocks more than offset the drag to performance of the growth ones. Positive contributors from the more value equities included Sweden-listed online gaming company Kindred, which benefited from US gambling market deregulation. Dutch wealth manager Van Lanschot Kempen was helped by hopes that it would be allowed to pay dividends again in 2021, while Crest Nicholson, a UK house builder, unveiled strong results even before the trade deal between the UK and European Union was announced. US-listed French technology company Criteo ADS benefited as investors began to recognise the broader value of its online advertising offering. The rising US yields combined with lower valuations helped a number of the fund's financial investments to deliver good performances, including Aareal Bank, AIB and Banca Farmafactoring. The fund also had good returns from its holding in Kahoot!, an early-stage company in the electronic learning industry. As well as being a beneficiary of homeschooling, the company's shares were buoyed by the news that SoftBank had increased its stake.

Detractors included Swedish online retailer BHG, which endured a de-rating following poor communication about an acquisition. Unlike the market, we perceived the strategic rationale of the deal to be sound and used the weakness to add to the position. Software also announced lacklustre results, although we remained holders.

Activity was notable during the period. We topped up existing banking holdings and added new positions in OSB and AIB. The sector remains a consensual underweight position for investors but we were encouraged by rising inflation expectations, low valuations and low levels of defaults. We also added Spanish telecommunications company Euskaltel, based on its expansion plans outside of the Basque region. The company was the subject of a takeover bid at the end of the period. We bought Aggreko, a specialist in power generator rentals that recently announced a number of new environmental targets, including 50% less diesel by 2030 and net zero emissions by 2050. We welcomed the news along with its new medium-term growth and margin targets and added the stock to the portfolio. The company also drew a takeover bid during the period. We bought Desenio, a global leader in wall art online retailing, which has grown across Europe and the US. We also took part in the recapitalisation of travel company Jet2, as we liked its exposure to the reopening of travel and the wider economy. We invested in Germany's Friedrich Vorwerk, which provides services to the gas, electricity and nascent hydrogen infrastructure industries. We took profits in Switzerland-listed Comet, due to fears about the maturity of the semiconductor cycle; UK-listed Grafton, which has benefited from the home improvement trend; and UK bus operator National Express, after a dramatic recovery in its share price. We also took profits in Aixtron and Soitec, based on valuations.

We remain committed to balancing the fund with a combination of 'sensibly priced growth' and 'value with a catalyst' stocks. We are stepping away from pockets of extremely expensive valuations and are continuing to prioritise cash generation in the companies in which we invest.

Pan European Smaller Companies Fund

Investment objective and policy

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	6 months to 31 Mar 21 %
Pan European Smaller Companies Fund	R€ Acc (Net)	6.01	25.15	(4.25)	(1.02)	0.60	46.09
Euromoney Europe Smaller Companies Index		5.50	20.29	2.17	(1.76)	0.89	29.60

Class R€ Acc is disclosed as it is the representative share class.

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

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 March 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	96,021,073
Cash at bank	12	9,852,871
Interest and dividends receivable	3	47,226
Subscriptions receivable		517,628
Receivable for investments sold		283,708
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	59,620
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		171,442
Management fee rebate		-
Total assets		106,953,568
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		1,378,151
Taxes and expenses payable		245,968
Redemptions payable		118,034
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	304
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		1,742,457

Net assets at the end of the period

105,211,111

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	223,816
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	444
Total income		224,260
Expenses		
Management fees	6, 14	528,117
Administration, registrar and transfer agent fees	6	22,706
Custodian fees	6	13,057
Shareholder servicing fees and initial sales charges	6, 14	6,414
Depository fees	6	2,699
Derivative expenses	3	450
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	15,444
Other expenses	6	12,623
Total expenses		601,510
Net expense from investments		(377,250)
Net realised gain/(loss)		
Net realised gain on investment securities	3	7,951,844
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	6,994
Net realised gain on currency exchange		107,936
Net realised gain on investments and derivatives		8,066,774
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	21,467,354
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	23,645
Change in net unrealised appreciation/depreciation on currency exchange		47,165
Change in unrealised appreciation/depreciation on investments and derivatives		21,538,164
Net increase in assets as a result of operations		29,227,688

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	EUR		Notes	EUR
Net assets at the beginning of the period	63,497,191	Proceeds from shares issued		26,473,170
Net expense from investments	(377,250)	Payments for shares redeemed		(13,986,938)
Net realised gain on investments and derivatives	8,066,774	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/ depreciation on investments and derivatives	21,538,164	Dividend distributions	11	-
		Net assets at the end of the period		105,211,111

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	B€ Acc	H\$ Acc (hedged)	H€ Acc	I€ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the period	172,978.77	250.00	1,291,359.13	366,714.91	238,295.04	3,053,311.30	96,392.69
Shares issued during the period	16,231.64	-	66,025.57	1,344,240.68	25,011.28	513,632.44	5,587.99
Shares redeemed during the period	(25,536.55)	-	(183,123.33)	(135,851.02)	(24,408.34)	(537,560.03)	(11,162.02)
Shares outstanding at the end of the period	163,673.86	250.00	1,174,261.37	1,575,104.57	238,897.98	3,029,383.71	90,818.66
Equivalent to a net asset value per share of:	19.13	15.87	11.65	12.02	19.45	21.04	19.66

Net Asset Value Summary

	As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	Net Asset Value Per Share			
				As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	
	EUR 121,339,905	EUR 63,497,191	EUR 105,211,111				
				B€ Acc	13.12	13.13	19.13
				H\$ Acc (hedged)	10.4	10.75	15.87
				H€ Acc	7.84	7.95	11.65
				I€ Acc	8.11	8.20	12.02
				R\$ Acc (hedged)	12.89	13.24	19.45
				R€ Acc	14.31	14.40	21.04
				R€ Dist	13.38	13.46	19.66

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
B€ Acc	2.15%	2.21%	2.18%
H\$ Acc (hedged)	0.91%	0.95%	0.93%
H€ Acc	0.91%	0.95%	0.93%
I€ Acc	1.12%	1.14%	1.12%
R\$ Acc (hedged)	1.66%	1.71%	1.68%
R€ Acc	1.65%	1.70%	1.68%
R€ Dist	1.66%	1.70%	1.68%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Pan European Smaller Companies Fund

Portfolio as at 31 March 2021

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

Equities 91.26%		
Austria 0.96%		
Materials 0.96%		
5,746	Mayr Melnhof Karton	1,011,296 0.96
Belgium 3.20%		
Information Technology 0.61%		
31,813	Barco	636,737 0.61
Materials 1.52%		
44,886	Bekaert	1,601,084 1.52
Real Estate 1.07%		
8,258	VGP	1,127,217 1.07
Denmark 3.81%		
Industrials 3.81%		
74,990	DFDS	3,274,925 3.11
2,039	Rockwool International 'B'	733,370 0.70
		4,008,295 3.81
Finland 2.13%		
Industrials 2.13%		
170,398	Caverion	880,106 0.84
142,888	Metso Outotec	1,356,364 1.29
		2,236,470 2.13
France 10.74%		
Communication Services 1.32%		
46,792	Criteo ADS	1,384,873 1.32
Consumer Discretionary 3.53%		
25,052	Fnac Darty	1,312,099 1.25
48,062	Plastic Omnium	1,501,457 1.43
5,598	Trigano	895,120 0.85
		3,708,676 3.53
Energy 0.88%		
13,628	Gaztransport et Technigaz	926,704 0.88
Financials 0.91%		
37,899	Tikehau Capital	960,740 0.91
Industrials 1.66%		
23,124	Nexans	1,746,440 1.66
Materials 1.25%		
42,775	Verallia	1,316,401 1.25
Real Estate 1.19%		
29,818	Nexity	1,254,443 1.19
Germany 9.29%		
Consumer Discretionary 0.90%		
14,763	HelloFresh	943,356 0.90
Financials 2.51%		
108,340	Aareal Bank	2,631,578 2.51

Number of Securities	Market Value EUR	% of Net Assets
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Health Care 0.80%		
13,745	Dermapharm	840,850 0.80
Industrials 2.29%		
15,353	Krones	1,066,650 1.01
49,115	Nordex	1,346,242 1.28
		2,412,892 2.29
Information Technology 1.58%		
9,841	Dialog Semiconductor	632,579 0.60
28,728	Software	1,032,485 0.98
		1,665,064 1.58
Utilities 1.21%		
24,354	Friedrich Vorwerk	1,275,541 1.21
Ireland 2.65%		
Consumer Discretionary 1.14%		
284,061	Dalata Hotel	1,204,419 1.14
Financials 1.51%		
707,298	AIB	1,585,762 1.51
Italy 4.25%		
Financials 3.56%		
266,884	Anima	1,173,756 1.12
247,401	Banca Farmafactoring	1,553,679 1.47
73,080	FincoBank	1,021,110 0.97
		3,748,545 3.56
Health Care 0.69%		
53,955	GVS	727,313 0.69
Luxembourg 1.45%		
Financials 0.47%		
52,296	Cerved	493,282 0.47
Industrials 0.98%		
17,110	Stabilus	1,029,594 0.98
Malta 1.54%		
Consumer Discretionary 1.54%		
108,014	Kindred	1,625,056 1.54
Netherlands 12.10%		
Financials 3.76%		
165,906	Van Lanschot Kempen	3,952,710 3.76
Industrials 4.87%		
44,785	Boskalis Westminster	1,226,661 1.16
26,758	Signify	1,176,549 1.12
66,755	TKH	2,734,953 2.59
		5,138,163 4.87
Information Technology 2.07%		
5,395	ASM International	1,338,230 1.28
11,694	BE Semiconductor Industries	835,887 0.79
		2,174,117 2.07

Pan European Smaller Companies Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Materials 1.40%		
42,873	AMG Advanced Metallurgical	1,467,757 1.40
Norway 2.90%		
Communication Services 0.78%		
86,501	Kahoot!	824,674 0.78
Consumer Discretionary 1.03%		
76,056	BHG	1,078,734 1.03
Utilities 1.09%		
164,928	Fjordkraft	1,148,251 1.09
Portugal 1.02%		
Communication Services 1.02%		
345,380	NOS	1,073,096 1.02
Spain 5.22%		
Communication Services 0.83%		
903,484	Promotora de Informaciones	874,121 0.83
Financials 2.19%		
107,063	Bankinter	633,920 0.60
49,361	Grupo Catalana Occidente	1,677,039 1.59
		2,310,959 2.19
Health Care 1.08%		
87,568	Almirall	1,133,568 1.08
Industrials 1.12%		
20,539	Befesa	1,174,831 1.12
Sweden 8.36%		
Communication Services 2.61%		
21,955	Embracer	515,530 0.49
110,587	Modern Times	1,366,637 1.30
109,506	Stillfront	863,971 0.82
		2,746,138 2.61
Consumer Discretionary 2.63%		
66,887	Desenio	552,693 0.53
84,256	Dometic	1,041,238 0.99
181,131	Nobia	1,175,789 1.11
		2,769,720 2.63
Financials 1.12%		
85,993	Nordnet	1,183,580 1.12
Health Care 1.01%		
95,738	Elektro 'B'	1,057,904 1.01
Real Estate 0.99%		
90,142	Fabege	1,036,984 0.99
Switzerland 2.38%		
Industrials 2.38%		
2,191	Bucher Industries	953,537 0.91
157,089	OC Oerlikon	1,552,937 1.47
		2,506,474 2.38

Number of Securities	Market Value EUR	% of Net Assets
United Kingdom 19.26%		
Consumer Discretionary 4.61%		
420,396	Crest Nicholson	2,013,491 1.92
1,000,688	Dixons Carphone	1,678,657 1.60
646,206	Marks & Spencer	1,144,320 1.09
		4,836,468 4.61
Consumer Staples 0.98%		
115,025	Tate & Lyle	1,035,934 0.98
Energy 0.87%		
287,720	John Wood	913,964 0.87
Financials 3.79%		
167,432	IG	1,770,901 1.68
42,615	Intermediate Capital	921,474 0.88
258,583	OSB	1,293,733 1.23
		3,986,108 3.79
Health Care 1.76%		
203,871	Clinigen	1,855,959 1.76
Industrials 3.05%		
51,282	Jet2	763,335 0.73
374,048	John Laing	1,376,124 1.30
150,186	RWS	1,073,687 1.02
		3,213,146 3.05
Information Technology 1.66%		
205,449	Avast	1,099,766 1.04
65,226	GBG	649,303 0.62
		1,749,069 1.66
Materials 1.06%		
205,031	Synthomer	1,116,783 1.06
Utilities 1.48%		
2,453,362	Centrica	1,559,233 1.48
Investment in securities		96,021,073 91.26
Derivatives 0.06%*		
Forward Foreign Exchange Contracts 0.00%		
	Buy DKK 419,569 :	(134) -
	Sell GBP 48,171 April 2021	
	Buy EUR 10,440 :	3 -
	Sell GBP 8,891 April 2021	
	Buy EUR 28,699 :	28 -
	Sell GBP 24,424 April 2021	
	Buy EUR 38,511 :	82 -
	Sell USD 45,166 April 2021	
	Buy SEK 777,288 :	46 -
	Sell GBP 64,595 April 2021	
		25 -

Pan European Smaller Companies Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.06%		
Buy EUR 35 : Sell USD 41 April 2021	-	-
Buy EUR 41,066 :	(84)	-
Sell USD 48,376 April 2021		
Buy USD 3,819 :	50	-
Sell EUR 3,198 April 2021		
Buy USD 43 : Sell EUR 36 April 2021	-	-
Buy USD 4,411,652 :	57,629	0.06
Sell EUR 3,694,960 April 2021		
Buy USD 45,174 :	(86)	-
Sell EUR 38,511 April 2021		
Buy USD 4,703 :	63	-
Sell EUR 3,937 April 2021		
Buy USD 49,467 :	506	-
Sell EUR 41,571 April 2021		
Buy USD 50 : Sell EUR 43 April 2021	-	-
Buy USD 5,773 :	60	-
Sell EUR 4,851 April 2021		
Buy USD 58,261 :	91	-
Sell EUR 49,466 April 2021		
Buy USD 63 : Sell EUR 53 April 2021	1	-
Buy USD 71,412 :	933	-
Sell EUR 59,811 April 2021		
Buy USD 9,815 :	128	-
Sell EUR 8,221 April 2021		
	59,291	0.06
Investment in securities and derivatives	96,080,389	91.32
Other net assets	9,130,722	8.68
Total net assets	105,211,111	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases EUR	Sales EUR
Finland		
Metso Outotec	-	1,107,717
France		
Fnac Darty	1,288,602	-
Verallia	1,265,494	-
Germany		
Friedrich Vorwerk	1,095,930	-
Krones	1,103,364	-
Ireland		
AIB	1,115,189	-
Luxembourg		
Cerved	-	1,771,440
Malta		
Kindred	-	1,415,489
Norway		
BHG	1,116,722	-
Fjordkraft	1,137,181	-
Spain		
Befesa	-	1,017,882
Euskaltel	-	1,137,379
Sweden		
Embracer	-	1,173,564
Modern Times	1,379,662	-
Nordnet	1,210,558	-
Switzerland		
Comet	-	1,287,718
United Kingdom		
Centrica	1,471,267	-
Dr. Martens	-	1,285,695
Grafton	-	1,655,050
National Express	-	1,250,445

Global Equity Market Neutral Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Manager

Steve Johnstone

The fund fell 2.0% (Net) based on Class R accumulation in US Dollar terms over the period under review, compared with a return of 0.0% in the US Base Rate, US Dollar terms.

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

On the positive side, a US software idea was the top performer. The cybersecurity company on the long side rallied in November after reporting quarterly earnings and an outlook that beat estimates. The idea also performed well in February, when the long side benefited from US President Joe Biden's intentions to make cybersecurity spending a top priority. In addition, a research note highlighted that spending on cybersecurity would benefit from continued working-from-home trends. The short side of the idea fell after it announced weak guidance. The fund locked in profits on the idea in February, after switching the short side of the idea into a new position. The second-highest contributor was an Asian food and restaurants idea. The milk producer on the short side performed well during December, when the stock fell sharply after the company cut its revenue and margin guidance amid reduced sales to Chinese tourists and students as a result of COVID-19 restrictions. Another strong performer was a Chinese technology hardware idea. The optical instruments manufacturer on the long side performed solidly after reporting stronger-than-expected results. The electronic components manufacturer on the short side suffered downward pressure after issuing guidance on higher costs and lower margins.

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

As at the end of March, the fund had 71 ideas on the book with a gross exposure of 118% and a net exposure of 1.1%. Recent share price movements have been largely dominated by thematic and factor buckets as opposed to fundamentals. Moving forward, we would expect factor and thematic dispersions to narrow with fundamentals coming back into focus. The upcoming earnings season should give rise to this, which should benefit the bottom-up stock picking nature of the fund.

Global Equity Market Neutral Fund

Investment objective and policy

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

Performance target: To outperform the US 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.

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

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

The fund is actively managed with reference to the US 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.

Performance history

Fund & Benchmark		Since launch to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	6 months to 31 Mar 21 %
Global Equity Market Neutral Fund*	R\$ Acc (Net)	2.20	5.12	(0.20)	10.80	(2.01)
US Base Rate		0.61	1.47	2.17	0.70	0.04

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 R\$ Acc is disclosed as it is the representative share class.

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

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

Global Equity Market Neutral Fund

Statement of Net Assets

As at 31 March 2021

	Notes	USD
Assets		
Investment in securities at market value	3	385,047,028
Cash at bank	12	73,707,341
Interest and dividends receivable	3	911,307
Subscriptions receivable		633,258
Receivable for investments sold		293,228
Unrealised gain on contracts for difference	3	7,365,551
Unrealised gain on futures contracts	3	40,003
Unrealised gain on forward foreign exchange contracts	3	230,328
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		468,228,044
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		511,606
Taxes and expenses payable		545,879
Redemptions payable		2,867,510
Unrealised loss on contracts for difference	3	6,200,349
Unrealised loss on futures contracts	3	414,072
Unrealised loss on forward foreign exchange contracts	3	5,384,972
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		763,942
Other liabilities		564
Total liabilities		16,688,894

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,411
Bond interest income	3	95,993
Interest on certificates of deposit	3	56,849
Derivative income	3	1,185,389
Interest received on contracts for difference	3	466,710
Other income	3, 13	6,844
Total income		1,813,196
Expenses		
Management fees	6, 14	1,154,740
Administration, registrar and transfer agent fees	6	74,978
Custodian fees	6	20,711
Shareholder servicing fees and initial sales charges	6, 14	14,302
Depository fees	6	13,222
Derivative expenses	3	2,620,887
Interest paid on contracts for difference	3	920,557
Performance fees	6	4,263
Taxation ("taxe d'abonnement")	7	32,342
Other expenses	6	47,511
Total expenses		4,903,513
Net expense from investments		(3,090,317)
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,637
Net realised gain on contracts for difference	3	1,860,491
Net realised loss on futures contracts	3	(2,634,469)
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	2,867,272
Net realised loss on currency exchange		(39,733)
Net realised gain on investments and derivatives		2,057,198
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(6,908)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(2,126,009)
Change in net unrealised appreciation/depreciation on futures contracts	3	(296,159)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(3,810,598)
Change in net unrealised appreciation/depreciation on currency exchange		(155,042)
Change in unrealised appreciation/depreciation on investments and derivatives		(6,394,716)
Net decrease in assets as a result of operations		(7,427,835)

Net assets at the end of the period **451,539,150**

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

Global Equity Market Neutral Fund

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	USD		Notes	USD
Net assets at the beginning of the period	301,314,643	Proceeds from shares issued		285,472,252
Net expense from investments	(3,090,317)	Payments for shares redeemed		(127,819,910)
Net realised gain on investments and derivatives	2,057,198	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/ depreciation on investments and derivatives	(6,394,716)	Dividend distributions	11	-
		Net assets at the end of the period		451,539,150

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	B\$ Acc	E\$ Acc	E€ Acc (hedged)	E€ Dist (hedged)	F\$ Acc	G£ Acc (hedged)	G€ Dist (hedged)
Shares outstanding at the beginning of the period	420,892.14	2,383,432.70	3,082,864.85	3,530,000.00	382,597.04	249.70	-
Shares issued during the period	307,317.65	-	-	-	144,892.62	-	250.00
Shares redeemed during the period	(69,254.68)	(357,211.81)	(145,812.30)	-	(49,188.66)	-	-
Shares outstanding at the end of the period	658,955.11	2,026,220.89	2,937,052.55	3,530,000.00	478,301.00	249.70	250.00
Equivalent to a net asset value per share of:	10.73	11.17	10.56	10.34	11.01	10.13	9.84

	H\$ Acc	H€ Acc (hedged)	HCHF Acc (hedged)	I\$ Acc	I£ Acc (hedged)	I€ Acc (hedged)	ICHF Acc (hedged)
Shares outstanding at the beginning of the period	545,544.00	1,048,073.40	15,416.00	2,188,849.20	2,448.70	9,105,183.17	489,963.71
Shares issued during the period	436,815.85	1,188,769.09	80,500.00	3,923,138.36	-	6,233,779.91	443,225.01
Shares redeemed during the period	(25,310.00)	(383,230.52)	(1,710.00)	(2,319,928.76)	-	(5,945,750.51)	(10,007.01)
Shares outstanding at the end of the period	957,049.85	1,853,611.97	94,206.00	3,792,058.80	2,448.70	9,393,212.57	923,181.71
Equivalent to a net asset value per share of:	10.04	10.43	9.97	11.97	10.12	10.45	9.97

	P\$ Acc	P€ Acc (hedged)	R\$ Acc	R€ Acc (hedged)	Z\$ Acc
Shares outstanding at the beginning of the period	124.90	133,119.89	483,237.04	187,946.34	545,097.34
Shares issued during the period	-	4,247,338.67	1,053,866.63	513,158.78	-
Shares redeemed during the period	-	(25,681.47)	(136,251.31)	(161,759.59)	(544,659.56)
Shares outstanding at the end of the period	124.90	4,354,777.09	1,400,852.36	539,345.53	437.78
Equivalent to a net asset value per share of:	21.37	21.58	11.64	10.28	12.80

Global Equity Market Neutral Fund

Net Asset Value Summary

	As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21		Net Asset Value Per Share		
					As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21
	EUR 57,768,752	EUR 256,949,511	EUR 384,186,278	B\$ Acc	9.94	10.96	10.73
	USD 62,979,106	USD 301,314,643	USD 451,539,150	E\$ Acc	10.17	11.30	11.17
				E€ Acc (hedged)	9.77	10.74	10.56
				E€ Dist (hedged)	n/a	10.51	10.34
				F\$ Acc	10.11	11.18	11.01
				G£ Acc (hedged)	n/a	10.28	10.13
				G€ Dist (hedged)	n/a	n/a	9.84
				H\$ Acc	n/a	10.19	10.04
				H€ Acc (hedged)	9.71	10.64	10.43
				HCHF Acc (hedged)	n/a	10.18	9.97
				I\$ Acc	10.93	12.15	11.97
				I£ Acc (hedged)	n/a	10.28	10.12
				I€ Acc (hedged)	9.72	10.65	10.45
				ICHF Acc (hedged)	n/a	10.18	9.97
				P\$ Acc	n/a	21.74	21.37
				P€ Acc (hedged)	19.95	22.06	21.58
				R\$ Acc	10.72	11.86	11.64
				R€ Acc (hedged)	9.65	10.52	10.28
				Z\$ Acc	11.34	12.93	12.80

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
B\$ Acc	2.18%	3.85%	2.15%
E\$ Acc	0.34%	2.69%	0.29%
E€ Acc (hedged)	0.33%	2.10%	0.29%
E€ Dist (hedged)	n/a	2.53%	0.29%
F\$ Acc	1.03%	3.12%	1.02%
G£ Acc (hedged)	n/a	2.46%	0.73%
G€ Dist (hedged)	n/a	n/a	0.73% *
H\$ Acc	n/a	5.10%	0.91%
H€ Acc (hedged)	0.67%	2.93%	0.93%
HCHF Acc (hedged)	n/a	4.74%	0.90%
I\$ Acc	0.89%	2.78%	0.84%
I£ Acc (hedged)	n/a	3.40%	0.85%
I€ Acc (hedged)	0.90%	3.84%	0.85%
ICHF Acc (hedged)	n/a	3.12%	0.84%
P\$ Acc	n/a	1.51%	1.51%
P€ Acc (hedged)	1.57%	1.51%	1.50%
R\$ Acc	1.68%	3.31%	1.66%
R€ Acc (hedged)	1.68%	2.70%	1.66%
Z\$ Acc	0.13%	0.11%	0.09%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

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

The TER includes performance fees as at 31 March 2021.

Global Equity Market Neutral Fund

Portfolio as at 31 March 2021

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

Collective Investment Schemes 1.12%

5,050,000	Deutsche Global Liquidity Managed Platinum Dollar Fund	5,050,000	1.12
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Certificates of Deposit 19.93%

Australia 2.21%

USD 10,000,000	Commonwealth Bank of Australia 0.20% 07/04/2021	10,000,336	2.21
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Canada 6.65%

USD 10,000,000	Bank of Montreal 0.14% 12/04/2021	10,000,368	2.21
USD 10,000,000	Canadian Imperial Bank of Commerce 0.14% 12/04/2021	10,000,368	2.22
USD 10,000,000	Toronto-Dominion Bank 0.15% 06/07/2021	10,000,520	2.22
		30,001,256	6.65

France 2.21%

USD 10,000,000	Crédit industriel et Commercial 0.165% 07/06/2021	10,001,528	2.21
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Japan 2.23%

USD 10,000,000	MUFG Bank 0.20% 29/06/2021	10,001,801	2.23
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Netherlands 2.21%

USD 10,000,000	Rabobank 0.23% 27/04/2021	10,001,388	2.21
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Sweden 2.21%

USD 10,000,000	SEB 0.21% 04/05/2021	10,001,503	2.21
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United States 2.21%

USD 10,000,000	Citibank 0.13% 04/10/2021	9,999,352	2.21
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Treasury Bill 64.23%

United States 64.23%

USD 30,000,000	US Treasury 0.00% 08/04/2021	29,999,898	6.65
USD 30,000,000	US Treasury 0.00% 22/04/2021	29,999,628	6.64
USD 30,000,000	US Treasury 0.00% 06/05/2021	29,999,544	6.64
USD 30,000,000	US Treasury 0.00% 20/05/2021	29,999,155	6.64
USD 30,000,000	US Treasury 0.00% 03/06/2021	29,999,189	6.64
USD 30,000,000	US Treasury 0.00% 17/06/2021	29,999,012	6.64
USD 30,000,000	US Treasury 0.00% 01/07/2021	29,998,057	6.64
USD 40,000,000	US Treasury 0.00% 08/07/2021	39,997,769	8.87
USD 40,000,000	US Treasury 0.00% 15/07/2021	39,997,612	8.87
		289,989,864	64.23

Investment in securities 385,047,028 85.28

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Derivatives (0.97%)*

Contracts for Difference 0.26%

Cross Currency Contracts for Difference (0.06%)

(7,473)	Amorepacific	1,708,539	(72,671)	(0.02)
1,200	LG Household & Health Care	1,665,739	67,298	0.01
(306,000)	Makalot Industrial	2,646,254	(251,130)	(0.05)
		6,020,532	(256,503)	(0.06)

Equity Contracts for Difference 0.32%

(583,500)	AAC Technologies	2,936,472	268,317	0.06
329,699	Acerinox	4,311,902	279,968	0.06
42,963	Agnico Eagle Mines	2,485,660	(101,013)	(0.02)
24,059	Air Products & Chemicals	6,775,014	66,884	0.01
(229,000)	Allegro.eu	3,225,787	64,314	0.01
(266,000)	Alstria Office REIT	4,308,087	78,468	0.02
30,073	American Express	4,256,683	47,966	0.01
20,568	American Tower	4,920,174	275,303	0.06
(580,338)	Apartment Investment and Management	3,566,177	(287,267)	(0.06)
(90,871)	APERAM	4,103,863	(231,226)	(0.05)
(35,407)	Apple	4,326,027	42,842	0.01
158,000	Arcelormittal	4,575,171	392,290	0.09
109,500	Asahi	4,625,260	(60,943)	(0.01)
51,069	Ashtead	3,048,801	15,501	-
(3,951,175)	Assura	3,930,487	(5,451)	-
111,744	Austevoll Seafood	1,358,787	31,417	0.01
(300,056)	A2 Milk	1,791,748	134,838	0.03
1,590	Barry Callebaut	3,606,929	79,403	0.02
(145,000)	BHP	4,190,185	(83,023)	(0.02)
92,243	Brenntag	7,893,654	220,081	0.05
(97,000)	British American Tobacco	3,712,470	73,607	0.02
(92,252)	Campbell Soup	4,637,969	68,728	0.02
30,910	Cargotec	1,671,131	48,681	0.01
(290,000)	Centerra Gold	2,569,279	40,379	0.01
(3,079,000)	China Life Insurance	6,356,461	99,010	0.02
81,000	Citigroup	5,894,370	56,883	0.01
404,684	Clinigen	4,329,948	120,044	0.03
84,750	Coca-Cola European Partners	4,418,018	42,375	0.01
(31,340)	Cochlear	5,037,583	(131,525)	(0.03)
108,782	Corning	4,733,649	276,850	0.06
25,534	CSL	5,152,192	92,573	0.02
(60,356)	CTS Eventim	3,522,032	187,984	0.04
20,729	Cummins	5,375,963	(85,714)	(0.02)
25,240	CVS Health	1,898,427	44,044	0.01
(5,224,000)	Dali Foods	2,966,638	97,432	0.02
(168,000)	Deutsche EuroShop	3,498,861	10,371	-
68,000	Deutsche Post	3,735,522	129,472	0.03
87,449	Deutsche Wohnen	4,101,949	(12,539)	-
(32,414)	Digital Realty Trust	4,566,646	(140,515)	(0.03)
(502,891)	Domino's Pizza	2,407,621	144,318	0.03
798,000	DS Smith	4,488,781	45,665	0.01
20,800	DSV Panalpina	4,100,525	253,099	0.06
(48,400)	East Japan Railway	3,438,809	258,863	0.06
(32,500)	Eaton	4,494,913	(111,963)	(0.02)
48,888	Eiffage	4,905,250	(46,542)	(0.01)

Global Equity Market Neutral Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Commitment [#]	Market Value	% of Net Assets	
				USD
Equity Contracts for Difference (continued)				
136,491	Endeavour Mining	2,749,735	(34,752)	(0.01)
89,600	Erste Group Bank	3,047,089	35,278	0.01
(144,000)	Essity	4,550,657	615	-
(30,074)	Exxon Mobil	1,679,182	2,256	-
(13,850)	FactSet Research Systems	4,274,664	79,499	0.02
(2,600)	Fast Retailing	2,073,647	(29,176)	(0.01)
(147,721)	FireEye	2,891,639	115,961	0.03
(238,446)	Fortescue Metals	3,631,365	(151,647)	(0.03)
100,000	General Motors	5,747,500	(59,999)	(0.01)
57,999	HDFC Bank ADR	4,505,652	(35,669)	(0.01)
(41,347)	Hexagon	3,811,999	(140,412)	(0.03)
105,000	Hugo Boss	4,126,760	(147,755)	(0.03)
(826,555)	IAMGOLD	2,453,035	217,024	0.05
(55,989)	IMCD	7,806,072	(80,611)	(0.02)
(93,479)	Imperial Brands	1,924,277	(23,215)	(0.01)
526,905	Informa	4,069,584	(215,183)	(0.05)
(45,666)	International Business Machines	6,086,136	(124,440)	(0.03)
(14,589)	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	5,177,001	(11,574)	-
97,578	Invitation Homes	3,122,008	88,308	0.02
166,542	JD Sports Fashion	1,894,750	(30,331)	(0.01)
(81,201)	JDE Peet's	2,986,689	(37,697)	(0.01)
(112,200)	KDDI	3,446,723	95,954	0.02
(263,246)	Kimco Realty	4,937,179	(69,760)	(0.02)
(24,000)	Knorr-Bremse	3,008,332	(28,490)	(0.01)
(33,000)	Lear	5,983,890	(82,887)	(0.02)
40,807	Legrand	3,807,624	244,121	0.05
(150,426)	Leroy Seafood	1,289,042	(35,772)	(0.01)
(25,184)	Linde	7,059,453	(250,707)	(0.06)
34,370	Marathon Petroleum	1,838,279	4,640	-
24,800	Microsoft	5,847,716	(4,836)	-
15,400	MTU Aero Engines	3,644,400	88,539	0.02
160,000	New Oriental Education & Technology ADR	2,240,800	(373,600)	(0.08)
12,100	Nitori	2,348,002	31,482	0.01
159,000	Nvent Electric	4,440,075	(127,995)	(0.03)
63,472	OMV	3,228,666	47,744	0.01
222,000	OZ Minerals	3,875,485	(6,453)	-
(33,413)	Palfinger	1,319,497	(23,562)	(0.01)
8,914	Palo Alto Networks	2,872,938	(10,207)	-
423,341	Paragon	2,672,767	74,763	0.02
132,000	Persol	2,586,244	2,389	-
524,500	Ping An Insurance	6,245,538	(96,137)	(0.02)
30,500	Porsche Automobil	3,255,271	(115,786)	(0.03)
52,000	Prologis	5,511,740	121,940	0.03
(238,000)	Red Eléctrica	4,223,141	(153,455)	(0.03)
179,436	RELX	4,518,393	159,225	0.04
230,900	Renesas Electronics	2,509,601	68,957	0.02
(47,000)	Rio Tinto	3,598,949	15,383	-
(21,375)	Rockwell Automation	5,674,421	(76,950)	(0.02)
(300,852)	Royal Dutch Shell 'A'	5,940,755	237,970	0.05
1,310,000	Sands China	6,542,043	(46,338)	(0.01)
52,971	Sanofi	5,245,507	93,075	0.02

Number of Securities	Commitment [#]	Market Value	% of Net Assets	
				USD
Equity Contracts for Difference (continued)				
(23,317)	SAP	2,852,563	(16,169)	-
(181,188)	SBM Offshore	3,325,788	(40,993)	(0.01)
(1,599,094)	Senior	2,442,342	147,820	0.03
(1,773)	SGS	5,051,601	74,413	0.02
113,800	Shenzou	2,358,866	(59,283)	(0.01)
(133,000)	SKF	3,794,865	(50,192)	(0.01)
37,000	SoftBank	3,126,584	(176,294)	(0.04)
(16,600)	S&P Global	5,854,903	(106,361)	(0.02)
(39,000)	SPDR S&P US Consumer Discretionary Select Sector UCITS ETF	1,802,093	(11,006)	-
(27,000)	SPDR S&P US Health Care Select Sector UCITS ETF	916,650	(12,794)	-
(57,500)	SPDR S&P US Industrials Select Sector UCITS ETF	2,306,613	(68,378)	(0.02)
(161,000)	Stag Industrial	5,415,235	(60,375)	(0.01)
82,197	STMicroelectronics	3,144,082	49,753	0.01
296,924	Subsea 7	2,987,567	(147,135)	(0.03)
135,300	Sunny Optical Technology	3,082,972	(80,925)	(0.02)
(31,340)	Swiss Prime Site	2,901,244	110,722	0.02
(39,000)	TAL Education	2,101,125	434,655	0.09
27,800	TDK	3,859,294	22,643	0.01
5,700	Teledyne Technologies	2,358,888	112,383	0.02
(180,000)	TGS NOPEC Geophysical	2,880,928	(34,265)	(0.01)
598,474	TI Fluid Systems	2,229,430	66,057	0.01
(76,000)	TKH	3,659,596	(108,082)	(0.02)
73,600	Tokio Marine	3,511,486	(57,948)	(0.01)
1,920,000	TopSports International	2,857,362	(379,885)	(0.08)
135,383	Total	6,329,294	7,558	-
97,000	Under Armour	1,790,135	(76,521)	(0.02)
132,316	VEREIT	5,111,367	18,524	-
4,200	Vertex Pharmaceuticals	902,853	(9,929)	-
18,203	VGP	2,920,312	2,139	-
(8,700)	Volkswagen	2,440,250	(10,736)	-
67,000	Vonovia	4,390,876	14,847	-
(13,856)	Walmart	1,882,130	(48,011)	(0.01)
47,000	Wizz Air	3,126,870	(13,700)	-
(53,187)	Wolters Kluwer	4,635,219	(195,661)	(0.04)
13,271	Workday	3,296,715	(117,515)	(0.03)
(3,168,800)	Wynn Macau	6,166,865	256,783	0.06
36,929	Yum China	2,187,305	(71,273)	(0.02)
(9,345)	Zoom Video Communications	3,002,969	66,863	0.01
		503,579,024	1,421,705	0.32
Futures (0.08%)				
(79)	OSE Topix Index June 2021		(414,072)	(0.09)
(155)	SGX S&P CNX Nifty Index April 2021		40,003	0.01
			(374,069)	(0.08)

Global Equity Market Neutral Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts 0.03%		
Buy AUD 1,219,846 :	(13,060)	-
Sell USD 942,284 April 2021		
Buy CZK 5,579,430 :	(2,949)	-
Sell USD 254,010 April 2021		
Buy EUR 21,050 :	54	-
Sell USD 24,686 April 2021		
Buy EUR 302,732 :	776	-
Sell USD 355,029 April 2021		
Buy EUR 724,243 :	1,856	-
Sell USD 849,356 April 2021		
Buy GBP 606,096 :	(6,457)	-
Sell USD 842,762 April 2021		
Buy JPY 18,078,500 :	(2,306)	-
Sell USD 165,958 April 2021		
Buy JPY 18,565,000 :	(2,612)	-
Sell USD 170,669 April 2021		
Buy JPY 21,757,200 :	(3,314)	-
Sell USD 200,267 April 2021		
Buy JPY 35,945,000 :	(2,808)	-
Sell USD 328,194 April 2021		
Buy JPY 8,865,800 :	(137)	-
Sell USD 80,393 April 2021		
Buy USD 19,936 :	(44)	-
Sell EUR 16,999 April 2021		
Buy USD 20,446 :	(45)	-
Sell EUR 17,434 April 2021		
Buy USD 250,788 :	3,798	-
Sell CHF 232,290 April 2021		
Buy USD 2,604,768 :	33,013	0.01
Sell EUR 2,186,967 April 2021		
Buy USD 285,490 :	3,343	-
Sell JPY 31,168,500 April 2021		
Buy USD 290,706 :	22	-
Sell JPY 32,111,500 April 2021		
Buy USD 3,179,173 :	3,084	-
Sell HKD 24,690,441 April 2021		
Buy USD 367,796 :	5,490	-
Sell JPY 40,023,500 April 2021		
Buy USD 401,929 :	3,438	-
Sell JPY 44,020,800 April 2021		
Buy USD 6,012,610 :	73,570	0.02
Sell JPY 656,078,725 April 2021		
Buy USD 8,153 :	107	-
Sell EUR 6,842 April 2021		
Buy USD 825,168 :	18,866	-
Sell SEK 7,026,229 April 2021		
	113,685	0.03
Forward Foreign Exchange Contracts (Hedged share classes) (1.18%)		
Buy CHF 9,643,910 :	(144,624)	(0.03)
Sell USD 10,395,213 April 2021		
Buy CHF 985,599 :	(14,780)	-
Sell USD 1,062,382 April 2021		
Buy EUR 10,842,528 :	(172,827)	(0.04)
Sell USD 12,919,620 April 2021		
Buy EUR 1,112,287 : Sell USD 1,325,366 April 2021	(17,730)	-
Buy EUR 11,796 :	(183)	-
Sell USD 14,050 April 2021		
Buy EUR 129,086 :	(302)	-
Sell USD 152,059 April 2021		

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 13,032 :	(219)	-
Sell USD 15,540 April 2021		
Buy EUR 1,468 : Sell USD 1,737 April 2021	(12)	-
Buy EUR 169,886 :	(2,052)	-
Sell USD 201,775 April 2021		
Buy EUR 16,996 :	45	-
Sell USD 19,936 April 2021		
Buy EUR 17,431 :	46	-
Sell USD 20,446 April 2021		
Buy EUR 1,863,669 :	(28,845)	(0.01)
Sell USD 2,219,829 April 2021		
Buy EUR 18,941,762 :	(347,311)	(0.08)
Sell USD 22,615,801 April 2021		
Buy EUR 189,610 :	(197)	-
Sell USD 223,109 April 2021		
Buy EUR 21,737,493 :	(412,093)	(0.09)
Sell USD 25,967,326 April 2021		
Buy EUR 23,957 :	(289)	-
Sell USD 28,454 April 2021		
Buy EUR 24,739,229 :	(382,907)	(0.08)
Sell USD 29,467,069 April 2021		
Buy EUR 2,517 :	(46)	-
Sell USD 3,005 April 2021		
Buy EUR 25,316 :	(425)	-
Sell USD 30,187 April 2021		
Buy EUR 2,551,019 :	(20,106)	-
Sell USD 3,019,159 April 2021		
Buy EUR 261,572 :	(3,810)	-
Sell USD 311,322 April 2021		
Buy EUR 263,094 :	(1,165)	-
Sell USD 310,466 April 2021		
Buy EUR 270,689 :	(2,133)	-
Sell USD 320,363 April 2021		
Buy EUR 2,845 :	(13)	-
Sell USD 3,357 April 2021		
Buy EUR 2,928 :	(49)	-
Sell USD 3,491 April 2021		
Buy EUR 29,712,953 :	(544,808)	(0.12)
Sell USD 35,476,226 April 2021		
Buy EUR 31,241 :	(570)	-
Sell USD 37,298 April 2021		
Buy EUR 32,152,543 :	(589,540)	(0.14)
Sell USD 38,389,011 April 2021		
Buy EUR 37,345,400 :	(684,755)	(0.16)
Sell USD 44,589,101 April 2021		
Buy EUR 39,395 :	(476)	-
Sell USD 46,790 April 2021		
Buy EUR 4,077 :	(77)	-
Sell USD 4,871 April 2021		
Buy EUR 4,863 :	(11)	-
Sell USD 5,729 April 2021		
Buy EUR 4,984 :	(84)	-
Sell USD 5,943 April 2021		
Buy EUR 525,812 :	(9,597)	-
Sell USD 627,758 April 2021		
Buy EUR 6,265,767 :	(114,887)	(0.03)
Sell USD 7,481,106 April 2021		
Buy EUR 6,359,029 :	(111,313)	(0.02)
Sell USD 7,587,174 April 2021		
Buy EUR 6,456 :	(15)	-
Sell USD 7,605 April 2021		

Global Equity Market Neutral Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 680,081 : Sell USD 812,416 April 2021	(12,893)	-
Buy EUR 682,355 : Sell USD 814,651 April 2021	(12,455)	-
Buy EUR 77,166 : Sell USD 92,133 April 2021	(1,415)	-
Buy EUR 8,482 : Sell USD 10,107 April 2021	(135)	-
Buy EUR 9,211 : Sell USD 10,962 April 2021	(134)	-
Buy EUR 93,337,883 : Sell USD 111,442,165 April 2021	(1,711,416)	(0.39)
Buy EUR 94,184 : Sell USD 112,097 April 2021	(1,372)	-
Buy GBP 24,877 : Sell USD 34,667 April 2021	(342)	-
Buy GBP 2,539 : Sell USD 3,538 April 2021	(35)	-
Buy GBP 5 : Sell USD 7 April 2021	-	-
Buy GBP 51 : Sell USD 71 April 2021	(1)	-
Buy USD 103,830 : Sell CHF 97,065 April 2021	659	-
Buy USD 10,624 : Sell CHF 9,932 April 2021	67	-
Buy USD 111,882 : Sell EUR 94,978 April 2021	223	-
Buy USD 115,419 : Sell EUR 97,523 April 2021	769	-
Buy USD 1,176,291 : Sell EUR 993,693 April 2021	8,077	-
Buy USD 127,408 : Sell EUR 106,710 April 2021	1,957	-
Buy USD 1,453 : Sell EUR 1,219 April 2021	20	-
Buy USD 14,604 : Sell EUR 12,240 April 2021	214	-
Buy USD 174,817 : Sell EUR 148,142 April 2021	656	-
Buy USD 1,793,900 : Sell EUR 1,502,473 April 2021	27,549	0.01
Buy USD 232,429 : Sell EUR 196,349 April 2021	1,596	-
Buy USD 2,375 : Sell EUR 1,989 April 2021	36	-
Buy USD 2,381 : Sell EUR 1,999 April 2021	31	-
Buy USD 24,686 : Sell EUR 21,046 April 2021	(56)	-
Buy USD 25,250 : Sell EUR 21,459 April 2021	22	-
Buy USD 2,792 : Sell EUR 2,346 April 2021	34	-
Buy USD 31 : Sell EUR 26 April 2021	-	-
Buy USD 355,029 : Sell EUR 302,676 April 2021	(806)	-
Buy USD 360 : Sell GBP 263 April 2021	(2)	-
Buy USD 37 : Sell GBP 27 April 2021	-	-
Buy USD 385,815 : Sell EUR 325,924 April 2021	2,649	-
Buy USD 385,889 : Sell EUR 323,200 April 2021	5,926	-

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 38,755 : Sell EUR 32,899 April 2021		77	-
Buy USD 4,084 : Sell EUR 3,471 April 2021		4	-
Buy USD 425,076 : Sell CHF 394,354 April 2021		5,914	-
Buy USD 43,884 : Sell CHF 40,712 April 2021		611	-
Buy USD 448,172 : Sell EUR 378,601 April 2021		3,077	-
Buy USD 476 : Sell EUR 399 April 2021		6	-
Buy USD 4,761 : Sell EUR 3,990 April 2021		70	-
Buy USD 4,985 : Sell EUR 4,178 April 2021		73	-
Buy USD 51 : Sell EUR 43 April 2021		1	-
Buy USD 653,608 : Sell EUR 547,427 April 2021		10,037	-
Buy USD 69,491 : Sell EUR 58,888 April 2021		261	-
Buy USD 758,882 : Sell EUR 635,598 April 2021		11,654	-
Buy USD 78,153 : Sell EUR 66,021 April 2021		537	-
Buy USD 8,107 : Sell EUR 6,889 April 2021		7	-
Buy USD 849,356 : Sell EUR 724,109 April 2021		(1,927)	-
Buy USD 896 : Sell EUR 757 April 2021		6	-
		(5,268,329)	(1.18)
Investment in securities and derivatives		380,683,517	84.31
Other net assets		70,855,633	15.69
Total net assets		451,539,150	100.00

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

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

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

Global Equity Market Neutral Fund

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases USD	Maturities/Sales USD
United States		
US Treasury 0.00% 01/07/2021	29,997,640	-
US Treasury 0.00% 03/06/2021	29,998,040	-
US Treasury 0.00% 06/05/2021	29,993,203	-
US Treasury 0.00% 08/07/2021	39,999,584	-
US Treasury 0.00% 22/04/2021	29,990,900	-
US Treasury 0.00% 03/12/2020	-	25,000,000
US Treasury 0.00% 07/01/2021	-	24,998,613
US Treasury 0.00% 08/04/2021	29,990,667	-
US Treasury 0.00% 11/02/2021	-	30,000,000
US Treasury 0.00% 11/03/2021	-	30,000,000
US Treasury 0.00% 14/01/2021	-	24,998,515
US Treasury 0.00% 15/07/2021	39,998,693	-
US Treasury 0.00% 17/06/2021	29,997,550	-
US Treasury 0.00% 20/05/2021	29,993,280	-
US Treasury 0.00% 22/10/2020	-	15,000,000
US Treasury 0.00% 25/02/2021	-	30,000,000
US Treasury 0.00% 25/03/2021	24,988,917	25,000,000
US Treasury 0.00% 28/01/2021	-	30,000,000
US Treasury 0.00% 29/10/2020	-	25,000,000

Global Multi-Strategy Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Managers

David Elms and Steve Cain

The fund returned 3.5% (Net), 4.4% (Gross) based on Class R accumulation in Euro terms over the period under review, compared with a return of 0.0% in the Euro Main Refinancing Rate and a return of 3.4% in the Target Index + 7%, Euro terms.

By investment strategy, Risk Transfer and Equity Market Neutral added the most value, with Price Pressure and Convertible Arbitrage also positive. Event Driven was broadly flat and Portfolio Protection hedges were a small negative contributor.

The main positive contributor came from participating in new issuance within the convertibles market. This was the theme that dominated 2020 and continued into the first quarter of 2021. During 2020, more than US\$150bn of new paper was launched in the market. Businesses that felt the worst impact of the COVID-19 pandemic, such as airline and cruise companies, used convertibles to raise capital. The news, in November, that COVID-19 vaccines had been developed led to a strong rally in these names. The sector continued to rally in the early part of 2021 and we used the strength to reduce positions.

The fourth quarter of 2020 was positive for the Event Driven strategy as several mergers & acquisitions positions closed after clearing all required conditions. Within capital structure positions, the fund also benefited from the spread between the UK PLC and Dutch NV lines of Unilever converging to zero with the simplification of the capital structure completing in November. The strategy was weak in January, however, as hedge fund deleveraging widened both merger arbitrage and capital structure spreads, although these narrowed somewhat during the remainder of the period. The fund's participation in special purpose acquisition company new issuance added value during the period. We have a diversified portfolio of small positions, benefiting from the capital pouring into the sector, which we have hedged.

The Price Pressure strategy was positive. Within equities, deal activity remained strong and above the seasonal average in the fourth quarter of 2020. The sharp factor rotation in November, following the announcement of the vaccines, hurt some of the strategy's inventory. However, Equity issuance continued unabated in 2021 and the strategy made strong gains in January. This softened into February, with the market showing signs of difficulty digesting all the new paper. In March, we avoided any direct impact from investment banks' forced liquidation of a leveraged investment firm, although we previously participated in an underperforming capital raising by one of the companies involved. The Fixed Income Liquidity strategy made consistent gains during the fourth quarter, with small but positive contributions from each of the six countries in which the fund participates. This continued into 2021 as governments sought to refinance at low interest rates to cover COVID-19 expenditure and stimulatory spending. As government bond yields rose on inflationary concerns, bonds performed poorly post-auction, with new supply not easily absorbed by the market at low yields. In March, the supply/demand imbalance continued to drive post-auction underperformance in the US, while negative risk premiums in Germany and the UK detracted further.

The Risk Transfer strategy was positive, with European dividends and repo performing strongly. Dividend yields had reached multiyear lows in the third quarter of 2020, and made a strong reversal as the positive vaccine news emerged. The strong performance from the end of 2020 continued into 2021, with both repo and dividends adding value during January and February. However, large issuance of structured products from investment banks in March led to hedging activity by these banks, weighing on equity repo. A rallying European market into the end of the period also led dividends to underperform their market hedges.

The Equity Market Neutral strategy was also positive. All the headwinds the strategy had suffered since the COVID-19 outbreak reversed dramatically. The vaccine news was the catalyst for a strong recovery in cyclical but solid companies. Shares were also big beneficiaries of the clarity brought by the trade deal between the UK and the European Union. Renewed optimism led to a large rotation away from growth to value stocks. The prospect of a continued economic recovery as the vaccine roll-out progressed, particularly in the UK, continued to be positive for the strategy moving into 2021, and we reduced risk. In addition, we took the opportunity to increase positions in more defensive stocks, given more reasonable relative valuations.

The Protection strategy was a slight cost during the period, as we would expect when markets are rallying, with a generally benign market volatility backdrop. In the fourth quarter, Protection losses were relatively modest, given that many risk assets reached all-time highs. The strategy delivered strongly in early part of 2021, however, as the trend following sub-strategy picked up on the inflationary theme, with short US Treasuries and long commodities exposure underpinning positive returns. The inflation hedge within discretionary convexity macro was also additive and these offset negative contributions from credit hedges and equity option premiums during March.

Recent performance has been hampered by negative realised liquidity risk premiums across equity and bond issuance, coupled with some widening spreads in other strategies. However, short-term periods of supply-driven underperformance and high dispersion are typically followed by a re-pricing of risk by both banks and market participants, which bodes well for expected returns. Meanwhile, activity levels remain high as economic conditions broadly improve. Robust supply and trading volumes coupled with residual market fear and higher price discounts are typically favourable tailwinds for the fund's strategies over the medium term.

Global Multi-Strategy Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		Since launch to 30 Sep 20 %	6 months to 31 Mar 21 %
Global Multi-Strategy Fund*	R€ Acc (Net)	(1.46)	3.47
Euro Main Refinancing Rate		0.00	0.00
Global Multi-Strategy Fund*	R€ Acc (Gross)	(0.90)	4.35
Euro Main Refinancing Rate + 7%		2.23	3.43

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

Class R€ Acc is disclosed as it is the representative share class.

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

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

Global Multi-Strategy Fund

Statement of Net Assets

As at 31 March 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	126,809,919
Cash at bank	12	62,481,581
Interest and dividends receivable	3	877,259
Subscriptions receivable		32,758,816
Receivable for investments sold		543,419
Unrealised gain on contracts for difference	3	4,473,592
Unrealised gain on futures contracts	3	6,223,752
Unrealised gain on forward foreign exchange contracts	3	3,486,719
Purchased option contracts at market value	3	17,984,927
Swap contracts at market value	3	67,717
Other assets		94,998
Management fee rebate		101
Total assets		255,802,800
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		10,060,508
Taxes and expenses payable		181,914
Redemptions payable		1,389,295
Unrealised loss on contracts for difference	3	4,722,001
Unrealised loss on futures contracts	3	35,677,768
Unrealised loss on forward foreign exchange contracts	3	2,335,882
Sold option contracts at market value	3	618,500
Swap contracts at market value	3	5,577,640
Dividends payable to shareholders		-
Interest and dividends payable on CFD		388,845
Other liabilities		-
Total liabilities		60,952,353

Net assets at the end of the period **194,850,447**

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	107,704
Bond interest income	3	22,110
Interest on certificates of deposit	3	-
Derivative income	3	1,053,898
Interest received on contracts for difference	3	33,161
Other income	3, 13	1,484
Total income		1,218,357
Expenses		
Management fees	6, 14	42,892
Administration, registrar and transfer agent fees	6	19,623
Custodian fees	6	26,236
Shareholder servicing fees and initial sales charges	6, 14	-
Depository fees	6	3,251
Derivative expenses	3	790,107
Interest paid on contracts for difference	3	137,516
Performance fees	6	63,205
Taxation ("taxe d'abonnement")	7	7,075
Other expenses	6	40,004
Total expenses		1,129,909
Net income from investments		88,448
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,170,408
Net realised gain on contracts for difference	3	747,212
Net realised gain on futures contracts	3	23,231,017
Net realised gain on swap contracts	3	268,639
Net realised gain on options contracts	3	154,980
Net realised gain on forward foreign exchange contracts	3	2,962,641
Net realised gain on currency exchange		6,363
Net realised gain on investments and derivatives		30,541,260
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	5,338,718
Change in net unrealised appreciation/depreciation on contracts for difference	3	189,872
Change in net unrealised appreciation/depreciation on futures contracts	3	(29,610,694)
Change in net unrealised appreciation/depreciation on swap contracts	3	(509,887)
Change in net unrealised appreciation/depreciation on options contracts	3	(1,080,354)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,153,762
Change in net unrealised appreciation/depreciation on currency exchange		102,542
Change in unrealised appreciation/depreciation on investments and derivatives		(24,416,041)
Net increase in assets as a result of operations		6,213,667

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

Global Multi-Strategy Fund

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	EUR		Notes	EUR
Net assets at the beginning of the period	34,416,879	Proceeds from shares issued		171,132,888
Net income from investments	88,448	Payments for shares redeemed		(17,090,997)
Net realised gain on investments and derivatives	30,541,260	Net equalisation (paid)/received	10	178,010
Change in unrealised appreciation/ depreciation on investments and derivatives	(24,416,041)	Dividend distributions	11	-
		Net assets at the end of the period		194,850,447

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	E\$ Acc (hedged)	E£ Acc (hedged)	E€ Acc (hedged)	ENOK Acc (hedged)	ESEK Acc (hedged)	F\$ Acc (hedged)	G\$ Acc (hedged)
Shares outstanding at the beginning of the period	632,009.31	250.00	170,250.00	29,203.32	2,538.11	250.00	250.00
Shares issued during the period	996,801.16	-	767,384.02	44,166.67	-	-	-
Shares redeemed during the period	(260,192.90)	-	(6,722.00)	-	(2,288.11)	-	-
Shares outstanding at the end of the period	1,368,617.57	250.00	930,912.02	73,369.99	250.00	250.00	250.00
Equivalent to a net asset value per share of:	10.30	10.28	10.24	103.36	103.23	10.30	10.29
	G£ Acc (hedged)	G€ Acc (hedged)	H\$ Acc (hedged)	H€ Acc (hedged)	I\$ Acc (hedged)	I£ Acc (hedged)	I€ Acc (hedged)
Shares outstanding at the beginning of the period	250.00	250.00	250.00	4,261.41	250.00	250.00	250.00
Shares issued during the period	-	-	-	1,175.60	-	-	10,650.09
Shares redeemed during the period	-	-	-	-	-	-	-
Shares outstanding at the end of the period	250.00	250.00	250.00	5,437.01	250.00	250.00	10,900.09
Equivalent to a net asset value per share of:	10.33	10.24	10.25	10.19	10.27	10.31	10.19
	INOK Acc (hedged)	ISEK Acc (hedged)	R\$ Acc (hedged)	R€ Acc (hedged)	Z\$ Acc (hedged)	Z£ Acc (hedged)	Z€ Acc (hedged)
Shares outstanding at the beginning of the period	250.00	250.00	250.00	32,167.80	250.00	250.00	1,406,546.06
Shares issued during the period	-	-	-	119,210.24	2,950,439.86	-	64,431.40
Shares redeemed during the period	-	-	-	(1,297.63)	-	-	(796,593.92)
Shares outstanding at the end of the period	250.00	250.00	250.00	150,080.41	2,950,689.86	250.00	674,383.54
Equivalent to a net asset value per share of:	103.16	102.93	10.23	10.17	10.48	10.39	10.34
	ZAUS\$ Acc (hedged)	Z¥ Acc (hedged)					
Shares outstanding at the beginning of the period	2,108,741.33	250.00					
Shares issued during the period	18,493,401.01	720,467.45					
Shares redeemed during the period	(1,017,639.68)	-					
Shares outstanding at the end of the period	19,584,502.66	720,717.45					
Equivalent to a net asset value per share of:	10.38	1,044.72					

Global Multi-Strategy Fund

Net Asset Value Summary

As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	Net Asset Value Per Share				
			As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21	As at 31 Mar 21 (swung)*	
n/a	EUR 34,416,879	EUR 194,850,447					
			E\$ Acc (hedged)	n/a	9.91	10.30	10.32
			E£ Acc (hedged)	n/a	9.90	10.28	10.30
			E€ Acc	n/a	9.89	10.24	10.26
			ENOK Acc (hedged)	n/a	99.62	103.36	103.61
			ESEK Acc (hedged)	n/a	99.65	103.23	103.48
			F\$ Acc (hedged)	n/a	9.94	10.30	10.32
			G\$ Acc (hedged)	n/a	9.91	10.29	10.31
			G£ Acc (hedged)	n/a	9.97	10.33	10.35
			G€ Acc	n/a	9.89	10.24	10.26
			H\$ Acc (hedged)	n/a	9.90	10.25	10.28
			H€ Acc	n/a	9.87	10.19	10.22
			I\$ Acc (hedged)	n/a	9.90	10.27	10.29
			I£ Acc (hedged)	n/a	9.96	10.31	10.33
			I€ Acc	n/a	9.87	10.19	10.22
			INOK Acc (hedged)	n/a	99.67	103.16	103.41
			ISEK Acc (hedged)	n/a	99.58	102.93	103.19
			R\$ Acc (hedged)	n/a	9.88	10.23	10.25
			R€ Acc	n/a	9.85	10.17	10.20
			Z\$ Acc (hedged)	n/a	9.99	10.48	10.51
			Z£ Acc (hedged)	n/a	9.92	10.39	10.42
			Z€ Acc	n/a	9.90	10.34	10.36
			ZAUS\$ Acc (hedged)	n/a	9.92	10.38	10.41
			Z¥ Acc (hedged)	n/a	998.17	1,044.72	1,047.30

* official market prices, swung to bid

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
E\$ Acc (hedged)	n/a	0.67%	1.42%
E£ Acc (hedged)	n/a	0.67%	2.02%
E€ Acc	n/a	0.67%	1.60%
ENOK Acc (hedged)	n/a	0.67%	1.25%
ESEK Acc (hedged)	n/a	0.67%	3.24%
F\$ Acc (hedged)	n/a	1.31%	2.72%
G\$ Acc (hedged)	n/a	0.82%	2.17%
G£ Acc (hedged)	n/a	0.82%	2.43%
G€ Acc	n/a	0.82%	1.93%
H\$ Acc (hedged)	n/a	1.20%	2.68%
H€ Acc	n/a	1.20%	2.23%
I\$ Acc (hedged)	n/a	1.17%	2.41%
I£ Acc (hedged)	n/a	1.17%	2.67%
I€ Acc	n/a	1.17%	1.14%
INOK Acc (hedged)	n/a	1.17%	2.76%
ISEK Acc (hedged)	n/a	1.17%	2.54%
R\$ Acc (hedged)	n/a	1.72%	2.77%
R€ Acc	n/a	1.72%	2.13%
Z\$ Acc (hedged)	n/a	0.17%	0.13%
Z£ Acc (hedged)	n/a	0.17%	0.14%
Z€ Acc	n/a	0.17%	0.15%
ZAUS\$ Acc (hedged)	n/a	0.18%	0.14%
Z¥ Acc (hedged)	n/a	0.17%	0.13%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 March 2021.

Global Multi-Strategy Fund

Portfolio as at 31 March 2021

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 24.00%

Canada 0.17%

6,657 Nuvei	339,983	0.17
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Finland 0.12%

8,958 Tieto	237,118	0.12
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Germany 2.00%

19,175 Daimler	1,454,424	0.75
43,172 Siemens Healthineers	1,995,194	1.02
18,815 Vantage Towers	451,654	0.23
	3,901,272	2.00

Hong Kong 0.09%

7,964 HH&L Acquisition	68,438	0.04
12,474 Silver Crest Acquisition	105,019	0.05
	173,457	0.09

Japan 0.39%

2,800 Atom	16,504	0.01
13,000 Change	355,099	0.18
5,300 Freee	384,221	0.20
	755,824	0.39

Luxembourg 7.03%

233,869 ArcelorMittal Preference Shares	13,689,134	7.03
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Malaysia 0.02%

5,735 Catcha Investment	48,674	0.02
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Netherlands 0.06%

4,656 GrandVision	122,686	0.06
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Russian Federation 0.32%

11,540 Yandex	629,229	0.32
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Thailand 0.03%

432,300 Stark (Alien Market)	49,317	0.03
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United Kingdom 1.32%

18,617 Conduit	112,551	0.06
214,634 Cordiant Digital Infrastructure	249,187	0.13
26,823 Cordiant Digital Infrastructure Subscription Share	1,102	-
66,068 Entain	1,177,318	0.60
5,243 ScION Tech Growth I	44,855	0.02
1,416 ScION Tech Growth II	11,994	0.01
37,393 THG	273,689	0.14
20,889 Trustpilot	64,982	0.03
201,877 William Hill	644,595	0.33
	2,580,273	1.32

Number of Securities	Market Value EUR	% Net Assets
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United States 12.45%

21,917 ABG Acquisition I	183,588	0.09
12,476 Acceleration	105,514	0.05
947 ACV Auctions A	27,794	0.01
19,996 Advanced Merger Partners	169,708	0.09
14,559 Alkuri Global Acquisition	122,325	0.06
5,836 Alpha Capital Acquisition	49,531	0.03
5,583 Altimar Acquisition II	48,429	0.02
5,975 Altimar Acquisition III	50,660	0.03
2,974 Anzu Special Acquisition I	25,241	0.01
5,662 Apollo Strategic Growth Capital II	48,102	0.02
2,948 Arctos NorthStar Acquisition	25,020	0.01
11,787 Ares Acquisition	100,439	0.05
2,974 ARYA Sciences Acquisition IV	26,417	0.01
17,333 Atlantic Coastal Acquisition	145,485	0.07
2,772 Atlas Crest Investment II	23,609	0.01
297 Aurora Acquisition	2,623	-
7,436 Austerlitz Acquisition I	63,585	0.03
7,436 Austerlitz Acquisition II	63,363	0.03
1,323 Authentic Equity Acquisition	11,178	0.01
6,734 Biotech Acquisition	56,866	0.03
12,598 BlueRiver Acquisition	106,545	0.05
14,587 BOA Acquisition	123,057	0.06
2,840 CA Healthcare Acquisition	24,115	0.01
19,154 Cartesian Growth	161,829	0.08
6,924 CC Neuberger Principal III	58,941	0.03
2,850 CF Acquisition V	24,152	0.01
7,296 CF Acquisition VI	61,425	0.03
8,603 Clarim Acquisition	72,539	0.04
4,419 Colfax	164,813	0.08
2,964 Colicity	25,458	0.01
6,979 Compute Health Acquisition 'C'	60,033	0.03
19,763 Constellation Acquisition I	166,385	0.09
6,553 Corner Growth Acquisition	56,118	0.03
2,193 Coursera	84,151	0.04
14,222 Crown PropTech Acquisitions	120,038	0.06
18,148 Cubic	1,151,666	0.60
6,977 D & Z Media Acquisition	58,769	0.03
10,145 DHB Capital	85,411	0.04
13,120 DHC Acquisition	111,072	0.06
6,977 DiamondHead	58,651	0.03
1,420 Digitalocean	51,034	0.03
23,905 Discovery Communications 'A'	884,148	0.46
6,550 Dune Acquisition	55,813	0.03
2,825 ECP Environmental Growth Opportunities	24,192	0.01
8,524 Edify Acquisition	71,981	0.04
2,966 EJF Acquisition	25,059	0.01
10,021 EQ Health Acquisition	84,410	0.04
27,653 Extended Stay America	464,800	0.24
2,792 Fifth Wall Acquisition I	23,744	0.01
2,189 Figure Acquisition I	18,830	0.01
2,912 FinServ Acquisition II	24,690	0.01
1,487 Fintech Evolution Acquisition	12,506	0.01
26,719 Five Prime Therapeutics	856,940	0.45
17,014 Flame Acquisition	143,314	0.07

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% Net Assets
United States (continued)		
2,825 Foresight Acquisition	23,868	0.01
43,310 Forterra	857,678	0.45
5,680 Fortistar Sustainable Solutions	48,038	0.02
6,594 Fortress Capital Acquisition	56,132	0.03
2,443 Fortress Value Acquisition III	21,015	0.01
2,974 Freedom Acquisition I	25,253	0.01
7,371 FTAC Athena Acquisition	62,903	0.03
7,469 FTAC Hera Acquisition	63,390	0.03
21,527 Fusion Acquisition II	181,511	0.09
2,792 G Squared Ascend I	23,744	0.01
48,928 Genmark Diagnostics	995,576	0.52
11,415 GigCapital4	95,909	0.05
6,814 Global Synergy Acquisition 'C'	58,237	0.03
5,237 Golden Falcon Acquisition	44,670	0.02
5,897 Gores VII	49,948	0.03
6,614 Group Nine Acquisition	56,696	0.03
2,638 Hamilton Lane Alliance I	22,344	0.01
9,543 Haymaker Acquisition II	80,505	0.04
8,584 Healthcor Catalio Acquisition 'A'	72,780	0.04
21,283 HMS	669,557	0.34
4,186 Hudson Executive Investment	35,171	0.02
5,928 Hudson Executive Investment III	49,908	0.03
5,949 Ibero Pharmaceuticals	50,085	0.03
5,264 INSU Acquisition III	45,549	0.02
1,485 ISOS Acquisition	12,572	0.01
21,165 ITHAX Acquisition	180,170	0.09
8,621 Itron	650,694	0.33
1,347 Jack Creek Investment	11,358	0.01
6,948 Jaws Mustang Acquisition	59,914	0.03
14,458 JOFF Fintech Acquisition	122,214	0.06
13,784 Kensington Capital Acquisition II	120,387	0.06
10,127 Kernel	85,906	0.04
5,975 Khosla Ventures Acquisition	51,270	0.03
6,564 KINS Technology	56,687	0.03
14,473 Kismet Acquisition Three	121,171	0.06
5,866 Kismet Acquisition Two	49,486	0.03
9,897 KL Acquisition	83,323	0.04
1,487 Live Oak Mobility Acquisition	12,639	0.01
11,121 Marlin Technology	93,297	0.05
5,251 Marquee Raine Acquisition	45,459	0.02
21,166 Mason Industrial Technology	178,918	0.09
888 Maxar Technologies	28,578	0.01
17,042 MCAP Acquisition	143,985	0.07
21,046 MDH Acquisition	177,635	0.09
14,872 Mission Advancement	125,714	0.06
6,594 Monument Circle Acquisition	55,375	0.03
10,008 MP Materials	305,695	0.16
5,539 Music Acquisition	46,986	0.02
18,652 M3-Brigade Acquisition II	157,111	0.08
2,974 Nightdragon Acquisition	25,797	0.01
25,878 Noble Rock Acquisition	217,317	0.11
5,882 North Atlantic Acquisition	49,771	0.03
15,032 Northern Star Investment	126,939	0.07
5,582 Northern Star Investment II	48,491	0.02
2,974 Northern Star Investment III	25,152	0.01

Number of Securities	Market Value EUR	% Net Assets
United States (continued)		
2,770 Novus Capital II	23,450	0.01
1,511 Olo 'A'	33,908	0.02
2,710 Omega Alpha 'A'	22,885	0.01
5,387 One Equity Partners Open Water	45,605	0.02
17,291 Orion Acquisition	147,045	0.08
10,672 Pathfinder Acquisition	89,666	0.05
43,058 Perspecta	1,064,440	0.56
1,363 Pioneer Merger	11,614	0.01
2,825 Pivotal Investment III	24,000	0.01
2,700 Poema Global	22,961	0.01
13,779 Pontem	116,006	0.06
6,814 Powered Brands	57,367	0.03
14,226 Priveterra Acquisition	120,193	0.06
3,987 Queen's Gambit Growth Capital	34,143	0.02
17,986 RealPage	1,334,511	0.69
1,396 RMG Acquisition III	11,812	0.01
14,060 Rosecliff Acquisition I	118,491	0.06
17,071 RXR Acquisition	143,431	0.07
2,694 SCP Healthcare Acquisition	22,773	0.01
1,770 Shift4 Payments 'A'	123,513	0.06
1,487 SilverBox Engaged Merger I	12,563	0.01
5,836 Simon Property Acquisition	49,829	0.03
5,897 Slam	49,823	0.03
5,928 Soaring Eagle Acquisition	51,018	0.03
8,598 Social Leverage Acquisition I	72,570	0.04
888 Sotera Health	18,851	0.01
5,650 Spartan Acquisition III	48,265	0.02
81,888 Sportsman's Warehouse	1,203,606	0.63
2,974 Supernova Partners Acquisition	25,392	0.01
1,396 Sustainable Development Acquisition I	11,848	0.01
1,426 SVB Financial	599,258	0.31
13,511 Tailwind International Acquisition	113,865	0.06
6,814 Tastemaker Acquisition	58,063	0.03
10,166 TCW Special Purpose Acquisition	85,847	0.04
14,112 Thimble Point Acquisition	119,770	0.06
2,792 Thunder Bridge Capital Partners III	23,553	0.01
19,174 TLG Acquisition One	161,508	0.08
52,392 Tribune Publishing	801,718	0.42
12,913 Tuatara Capital Acquisition	109,374	0.06
2,988 Twin Ridge Capital Acquisition	25,296	0.01
12,486 TZP Strategies Acquisition	105,598	0.05
4,450 USHG Acquisition	37,976	0.02
9,374 Varian Medical Systems	1,408,835	0.73
17,038 Velocity Acquisition	142,864	0.07
26,100 ViacomCBS	1,001,862	0.52
6,734 Virtuoso Acquisition	56,665	0.03
14,262 Warrior Technologies Acquisition	120,558	0.06
1,425 Z-Work Acquisition	12,094	0.01
6,620 26 Capital Acquisition	56,720	0.03
6,773 7GC	58,895	0.03
	24,238,482	12.45
Collective Investment Schemes 3.31%		
652 Deutsche Global Liquidity Managed Euro Fund Platinum Class	6,452,449	3.31

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% Net Assets		
Bonds 12.85%				
Australia 1.52%				
Fixed Rate Bond 1.52%				
AUD	5,200,000	Afterpay 0.00% 12/03/2026	2,968,821	1.52
Germany 2.14%				
Fixed Rate Bond 2.14%				
EUR	3,900,000	Delivery Hero 1.50% 15/01/2028	4,155,995	2.14
Japan 1.90%				
Fixed Rate Bond 1.90%				
JPY	460,000,000	Kyoritsu Maintenance 0.00% 29/01/2026	3,707,710	1.90
Russian Federation 1.60%				
Fixed Rate Bond 1.60%				
USD	3,000,000	Yandex 0.75% 03/03/2025	3,126,444	1.60
Sweden 2.05%				
Fixed Rate Bond 2.05%				
SEK	37,000,000	Samhallsbyggnadsbolaget 7.00% 24/07/2023	3,980,184	2.05
United Kingdom 1.66%				
Fixed Rate Bond 1.66%				
EUR	3,400,000	Nexi 0.00% 24/02/2028	3,242,943	1.66
United States 1.98%				
Fixed Rate Bond 1.98%				
USD	1,675,000	Redfin 0.50% 01/04/2027	1,459,000	0.75
USD	2,961,000	Twitter 0.00% 15/03/2026	2,393,362	1.23
			3,852,362	1.98
Treasury Bill 24.92%				
Belgium 3.08%				
EUR	2,000,000	Belgium (Kingdom of) 0.00% 13/05/2021	2,001,479	1.03
EUR	4,000,000	Belgium (Kingdom of) 0.00% 15/07/2021	4,007,137	2.05
			6,008,616	3.08
Finland 0.51%				
EUR	1,000,000	Finland (Republic of) 0.00% 11/05/2021	1,000,654	0.51
France 6.16%				
EUR	4,000,000	France (Government of) 0.00% 21/04/2021	4,001,400	2.05
EUR	4,000,000	France (Government of) 0.00% 23/06/2021	4,005,687	2.06
EUR	4,000,000	France (Government of) 0.00% 27/05/2021	4,003,756	2.05
			12,010,843	6.16
Germany 8.49%				
EUR	3,000,000	Germany (Federal Republic of) 0.00% 05/05/2021	3,001,847	1.54
EUR	4,000,000	Germany (Federal Republic of) 0.00% 09/06/2021	4,004,988	2.06
EUR	4,000,000	Germany (Federal Republic of) 0.00% 14/04/2021	4,000,980	2.05

Number of Securities	Market Value EUR	% Net Assets		
Germany (continued)				
EUR	4,000,000	Germany (Federal Republic of) 0.00% 27/10/2021	4,015,072	2.07
EUR	1,500,000	Germany (Federal Republic of) 0.00% 29/09/2021	1,504,840	0.77
			16,527,727	8.49
Netherlands 3.60%				
EUR	3,000,000	Netherlands (Kingdom of) 0.00% 28/05/2021	3,002,979	1.54
EUR	4,000,000	Netherlands (Kingdom of) 0.00% 29/04/2021	4,001,970	2.06
			7,004,949	3.60
Supranational 3.08%				
EUR	6,000,000	ESM 0.00% 20/05/2021	6,004,773	3.08
			126,809,919	65.08

Number of Securities	Commitment* EUR	Market Value EUR	% Net Assets
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Derivatives (8.57%)*			
Contracts for Difference (0.13%)			
Cross Currency Contracts for Difference (0.91%)			
(530,536)	ArcelorMittal	13,071,081	(1,061,376) (0.54)
(296,896)	Grifols	6,638,595	(73,540) (0.04)
66,546	Grubhub	3,398,887	(22,736) (0.01)
(273,700)	Nissan Motor	1,298,405	(40,321) (0.02)
608,415	Royal Dutch Shell 'C'	9,534,815	(575,825) (0.30)
46,954	Signature Aviation	222,847	500 -
		34,164,630	(1,773,298) (0.91)

Equity Contracts for Difference 0.82%			
38,245	ABN AMRO Bank	396,123	3,326 -
18,992	Adecco	1,093,188	4,002 -
(8,474)	Advantage Solutions	85,006	(137) -
(12,704)	Afterpay	833,155	51,973 0.03
10,339	Airbus	998,386	(34,371) (0.02)
8,913	Alexion Pharmaceuticals	1,159,405	(1,339) -
3,445	Allianz	748,082	16,126 0.01
4,757	Alphabet	8,348,416	(36,291) (0.02)
(4,758)	Alphabet 'C'	8,374,421	49,389 0.03
1,630	Alstom	69,316	986 -
18,184	Amundi	1,240,603	41,330 0.02
17,218	Anglo American	574,532	(3,705) -
27,427	Anheuser-Busch InBev	1,474,338	5,146 -
(22,553)	Antofagasta	447,427	4,746 -
3,942	AP Moller - Maersk'A'	7,330,284	101,237 0.05
(3,398)	AP Moller - Maersk'B'	6,739,030	(52,983) (0.03)
9,533	Arkema	985,712	13,196 0.01
(9,976)	Arko	84,582	63 -
10,695	Ashtead	543,249	5,370 -
2,955	ASML	1,527,587	126,265 0.06
58,554	Assicurazioni Generali	999,370	12,132 0.01
11,974	Associated British Foods	339,459	(4,122) -
20,928	AstraZeneca	1,780,399	19,047 0.01
(18,934)	AstraZeneca ADR	800,896	3,106 -

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
Equity Contracts for Difference (continued)			
(132,547) Atlas Copco 'A'	6,876,834	(392,719)	(0.19)
153,020 Atlas Copco 'B'	6,783,641	424,525	0.23
9,307 Autoliv	731,434	(8,339)	-
30,083 Babcock International	80,729	(8,405)	-
75,960 BAE Systems	450,306	2,745	-
163,829 Balfour Beatty	567,726	(2,230)	-
228,066 Barclays	497,758	7,665	-
15,585 BASF	1,103,808	(2,004)	-
19,931 Bavarian Nordic	768,582	104,050	0.05
9,011 BAWAG	399,097	(2,035)	-
24,557 Bayer	1,323,500	17,645	0.01
17,765 Bellway	709,673	2,644	-
11,874 BHP	291,950	2,298	-
218,817 BHP ADR	10,773,169	(105,461)	(0.05)
(179,200) BHP Billiton	10,580,657	211,850	0.12
256,358 BP	886,716	(43,634)	(0.02)
46,006 British American Tobacco	1,498,139	6,606	-
178,944 BT	325,177	3,458	-
(6,942) BTRS	85,349	(1,739)	-
(5,605) Butterfly Network	80,237	71	-
(9,815) Canoo	75,367	(663)	-
10,148 Cantel Medical	689,362	7,279	-
(6,453) Capgemini	936,653	(12,742)	(0.01)
(13,386) Carlutz	81,320	3,927	-
(403,226) Carnival 'A'	9,107,050	554,279	0.29
476,202 Carnival 'A' ADR	9,085,945	(602,816)	(0.30)
(18,540) Carnival 'B'	418,735	33,521	0.02
24,386 Carnival 'B' ADR	465,285	(42,016)	(0.02)
(8,134) Cerevel Therapeutics	94,537	(5,387)	-
31,310 Change Healthcare	588,871	(21,475)	(0.01)
20,368 CIE Financiere Richemont	1,671,030	10,234	0.01
(14,018) Clover Health Investments	90,347	(3,263)	-
3,693 Coherent	794,805	(11,753)	(0.01)
26,066 Conduit	157,584	(3,920)	-
12,531 CRH	498,821	4,783	-
(1,520) C4 Therapeutics	47,696	8,859	-
(2,791) Danimer Scientific	89,502	1,486	-
(5,600) Datto	109,230	251	-
(16,542) Delivery Hero	1,829,545	(66,039)	(0.03)
9,218 Derwent London	349,302	(2,952)	-
(6,364) Desktop Metal 'A'	80,652	3,264	-
30,846 Deutsche Post	1,441,742	32,912	0.02
29,144 Deutsche Telekom	499,892	11,329	0.01
88,484 DFS Furniture	283,569	11,727	0.01
19,700 Diageo	691,347	(10,716)	(0.01)
66,930 Dialog Semiconductor	4,302,260	24,262	0.01
(1,556) DraftKings	81,188	1,922	-
1,310 Drilling Company of 1972	44,440	(1,009)	-
43,250 DS Smith	206,994	3,123	-
11,748 Dufry	683,654	46,171	0.02
(4,500) Eargo	191,438	(15,673)	(0.01)
31,977 easyJet	367,195	(12,951)	(0.01)
172,425 Elementis	254,024	1,470	-
53,989 Elis	751,797	(25,831)	(0.01)
63,120 Embracer	1,482,135	188,232	0.11
83,244 Enav	344,131	(12,336)	(0.01)
128,952 Engie	1,561,286	4,664	-

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
Equity Contracts for Difference (continued)			
44,099 Ericsson 'B'	495,903	1,080	-
33,840 Essity	909,889	10,922	0.01
(10,241) E2open Parent	87,091	(823)	-
(5,809) Fisker	85,234	(548)	-
17,690 FLIR Systems	850,023	14,851	0.01
52,680 Galp Energia	522,744	(15,829)	(0.01)
(8,253) GCM Grosvenor 'A'	83,596	1,665	-
99,961 GlaxoSmithKline	1,511,394	(3,288)	-
171,008 Glencore	570,622	2,678	-
(14,433) GN Store Nord	970,500	(35,511)	(0.02)
110,357 GrandVision	2,907,907	25,213	0.01
8,959 GrandVision 'A'	236,070	8,959	-
48,619 Great Portland Estates	387,988	(2,846)	-
475,778 Grifols ADR	7,007,254	281,255	0.15
4,690 GW Pharmaceuticals	865,663	5,349	-
1,158,219 G4S	3,331,103	8,970	-
(28,784) Halma	802,164	(19,865)	(0.01)
1,060,687 Hammerson	435,675	(23,332)	(0.01)
(12,494) Hannover Rueck	1,952,812	(28,866)	(0.01)
(51,283) Heineken 'A'	4,493,929	156,433	0.08
59,824 Heineken 'B'	4,539,146	(113,919)	(0.06)
33,900 Henkel	2,863,703	72,962	0.04
(29,086) Henkel Non Voting Shares	2,792,838	(109,515)	(0.06)
206,199 HSBC	1,024,386	(15,504)	(0.01)
(9,125) Hylion	82,880	1,496	-
127,445 Ibstock	329,436	3,372	-
(2,906) Icon	485,902	(27,687)	(0.01)
(3,361) II-VI	195,601	8,670	-
54,176 Imperial Brands	948,871	26,198	0.01
29,919 Inchcape	264,468	(1,299)	-
(220,581) Industrivarden 'C'	6,612,463	61,212	0.03
69,807 Informa	458,736	(11,680)	(0.01)
19,540 Intermediate Capital	422,518	(10,920)	(0.01)
57,237 International Personal Finance	70,416	(314)	-
633,179 ITV	893,062	(18,105)	(0.01)
(47,810) J Sainsbury	136,101	(966)	-
(419) Jazz Pharmaceuticals	58,600	2,520	-
85,618 John Laing	314,989	3,215	-
5,359 Johnson Matthey	189,546	(834)	-
374,374 Just	444,312	20,195	0.01
(44,653) Just Eat Takeaway.com	3,511,958	(13,306)	(0.01)
82,489 KBC Ancora	3,011,673	72,098	0.04
(57,165) KBC Bank	3,544,802	101,084	0.05
47,356 Keystone Investment Trust	157,879	(9,712)	-
4,793 Knorr-Bremse	511,173	10,810	0.01
33,866 Koninklijke Philips	1,648,597	39,258	0.02
(3,000) Kronos Bio	74,584	(1,645)	-
(47,500) Kyoritsu Maintenance	1,338,625	50,594	0.03
50,365 Land Securities	408,011	(2,241)	-
237,878 Legal & General	779,373	(6,732)	-
462,906 Lloyds Banking	231,138	3,808	-
10,247 London Stock Exchange	834,810	(26,293)	(0.01)
(8,728) Lordstown Motors 'A'	87,517	(1,295)	-
(4,042) Luminar Technologies	83,449	(500)	-
(11,200) Mcafee 'A'	216,603	(5,310)	-
107,830 Melrose Industries	211,265	(14,016)	(0.01)
6,685 Merck	976,679	53,940	0.03

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
Equity Contracts for Difference (continued)			
(8,186) Metromile	71,878	8,227	-
141,272 M&G Prudential	343,951	(4,702)	-
(840) Mission Produce	13,583	1,076	-
29,586 Mondi	642,524	4,969	-
(2,980) MP Materials	91,024	(4,495)	-
(17,710) Multiplan	83,705	3,682	-
14,593 Murray Income Trust	146,296	2,574	-
87,776 National Grid	890,268	24,071	0.01
21,450 Neoen (Rights)	60,736	(5,826)	-
(67,253) Nexi	1,000,557	9,325	-
(7,100) Nikola	83,939	(675)	-
177,152 Nokia	605,948	(17,697)	(0.01)
18,827 Novartis	1,374,654	16,683	0.01
20,573 Novo Nordisk 'B'	1,192,014	(31,627)	(0.02)
(9,728) Nuvation Bio	86,411	(1,119)	-
46,648 OCI	859,956	3,741	-
(2,821) Open Lending 'A'	85,040	(1,184)	-
(4,637) Opendoor Technologies	83,483	(695)	-
100,372 Orange	1,054,157	3,504	-
75,000 OSB	375,237	(22,786)	(0.01)
10,015 Pandora	916,888	21,052	0.01
(9,057) Paya 'A'	84,612	913	-
24,661 Pennon	282,258	2,114	-
7,719 Pershing Square	232,423	(3,779)	-
(4,468) Persimmon	154,203	1,513	-
69,860 Phoenix	602,108	10,304	0.01
18,530 Plastic Omnium	578,877	(26,268)	(0.01)
(6,238) Porch	93,996	(3,511)	-
85,996 Poste Italiane	932,412	27,157	0.01
7,043 PRA Health Sciences	919,002	28,296	0.01
45,628 Prudential	825,134	(2,596)	-
(2,164) Quantumscape	82,422	(303)	-
12,264 Reckitt Benckiser	935,499	16,968	0.01
(11,173) Redfin	633,364	1,427	-
15,786 RELX	337,082	6,926	-
59,108 Renault	2,183,006	(138,249)	(0.07)
12,933 Rio Tinto	842,604	9,354	-
4,752 Roche	1,312,324	(15,550)	(0.01)
(9,176) Romeo Power	64,996	14,212	0.01
102,545 Royal Bank of Scotland	236,241	6,965	-
(572,733) Royal Dutch Shell 'A' (Netherlands Listing)	9,622,487	476,581	0.25
41,588 Royal Dutch Shell 'A' (UK Listing)	690,220	(40,682)	(0.02)
54,861 Royal Dutch Shell 'B'	859,758	(59,373)	(0.03)
538,162 RSA Insurance	4,302,208	453	-
132,370 RSA Insurance 'A'	1,058,200	4,662	-
(6,247) Rush Street Interactive	86,770	(3,235)	-
40,236 Ryanair	665,805	(12,647)	(0.01)
41,616 Sage	299,371	12,153	0.01
(2,597) Salesforce.com	468,473	1,858	-
(1,151,229) Samhallsbyggnadsbolaget	3,057,776	(108,285)	(0.06)
79,735 Sandvik	1,856,709	12,070	0.01
29,502 Sanofi	2,485,691	51,856	0.03
6,169 SAP	642,131	5,467	-
56,481 Scandinavian Tobacco	925,738	6,804	-
116,439 Schibsted A	3,579,225	42,048	0.02

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
Equity Contracts for Difference (continued)			
(101,073) Schibsted B	3,639,815	20,918	0.01
(5,003) Severn Trent	135,432	(3,354)	-
38,808 Shaftsbury	292,246	(6,152)	-
13,089 Siemens	1,832,853	33,841	0.02
4,015 Siemens Energy	122,919	890	-
41,683 SIG Combibloc	823,379	27,885	0.01
22,982 Siltronic Ag-Tend	3,163,472	(21,042)	(0.01)
15,789 Skanska 'B'	337,531	(4,256)	-
(5,682) Skillz	91,927	(3,630)	-
33,463 Slack Technologies	1,156,942	(2,355)	-
31,390 Smiths	566,549	7,417	-
14,230 Smurfit Kappa	571,619	12,093	0.01
27,852 Société Générale	622,283	6,964	-
13,479 Spectris	526,431	19,847	0.01
(6,326) Spirax-Sarco Engineering	846,575	4,483	-
22,459 SSAB 'A'	101,921	9,100	-
23,204 St. James's Place	347,027	4,248	-
99,987 Standard Chartered	586,287	(783)	-
(3,428) Steris	555,640	(10,302)	(0.01)
70,124 Storebrand	603,399	19,387	0.01
36,517 Svenska Cellulosa	550,730	(2,778)	-
104,558 Svenska Handelsbanken 'A'	967,669	(37,541)	(0.02)
27,047 Swedish Orphan Biovitrum	367,448	(11,396)	(0.01)
(5,343) Tattooed Chef	88,329	(1,787)	-
(1,270) Teledyne Technologies	447,180	(18,152)	(0.01)
168,650 Tesco	453,073	3,898	-
51,221 TI Fluid Systems	162,347	694	-
70,608 Tikkurila	2,391,846	1,282	-
30,001 Total	1,193,365	(17,011)	(0.01)
39,593 Tryg	796,135	24,754	0.01
(10,266) Twitter	555,745	41,211	0.02
85,200 UBS	1,127,446	2,225	-
3,482 UCB	282,564	6,401	-
30,275 Unilever	1,441,496	7,231	-
131,918 UNIQA Insurance	844,275	(15,505)	(0.01)
(10,781) United Utilities	117,168	(3,815)	-
(4,049) Utz Brands	85,248	(2,329)	-
(12,556) UWM	84,664	(845)	-
6,721 Veoneer SDR	139,939	(6,831)	-
(5,153) Vertiv	87,753	(3,227)	-
(7,379) Vivint Smart Home	90,251	(2,886)	-
342,222 Vodafone	529,808	(15,904)	(0.01)
82,167 Volvo 'B'	1,772,978	(95,907)	(0.05)
(4,675) WH Smith	98,619	5,999	-
7,811 Whitbread	314,141	3,648	-
625,841 William Hill	1,998,316	5,877	-
(10,738) XI Fleet Corp	81,998	3,237	-
(46,845) Yandex	2,554,266	117,058	0.06
	290,044,268	1,606,263	0.82
Index Contracts for Difference (0.04%)			
(303) FTSE 250 Index	7,654,029	(81,374)	(0.04)

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Futures (15.11%)

(6) CBT US Long Bond June 2021	15,368	0.01
(3) CBT US Ultra Bond June 2021	12,630	0.01
(279) CBT US 10 Year Note June 2021	18,444	0.01
(21) CBT US 2 Year Note June 2021	(133)	-
(38) CBT US 5 Year Note June 2021	19,217	0.01
4 CME Australian Dollar June 2021	(3,441)	-
9 CME British Pound June 2021	(3,402)	-
13 CME Canadian Dollar June 2021	2,050	-
(5) CME E-mini NASDAQ 100 June 2021	(19,166)	(0.01)
8 CME E-mini Russell 2000 June 2021	12,940	0.01
(1) CME E-mini S&P MID 400 June 2021	3,237	-
(6) CME E-mini S&P 500 June 2021	(10,625)	(0.01)
1 CME Euro FX June 2021	54	-
(2) CME Japanese Yen June 2021	3,569	-
(2) CME New Zealand Dollar June 2021	(531)	-
(1) CME Swiss Franc June 2021	1,436	-
(54) EUX Euro Bobl June 2021	(5,610)	-
(7) EUX Euro Bund June 2021	2,867	-
(4) EUX Euro Buxl June 2021	20	-
(24) EUX Euro Schatz June 2021	(115)	-
(3,525) EUX Euro Stoxx 50 Index December 2022	(14,206,315)	(7.28)
(2,300) EUX Euro Stoxx 50 Index December 2023	(9,036,610)	(4.64)
(4,350) EUX Euro Stoxx 50 Index December 2024	(12,292,989)	(6.31)
667 EUX Euro Stoxx 50 Index Dividend December 2021	9,090	-
46 EUX Euro Stoxx 50 Index Dividend December 2022	4,026	-
502 EUX Euro Stoxx 50 Index Dividend December 2024	265,200	0.14
834 EUX Euro Stoxx 50 Index Dividend December 2025	487,625	0.25
319 EUX Euro Stoxx 50 Index Dividend December 2026	198,210	0.10
8,392 EUX Euro Stoxx 50 Index June 2021	5,060,969	2.60
(3) EUX Euro-BTP June 2021	(613)	-
(3) EUX Euro-OAT June 2021	(570)	-
(73) EUX Swiss Market Index June 2021	(90,702)	(0.05)
(6) FNX US Dollar Index June 2021	(2,881)	-
2 HKG Hang Seng Index April 2021	111	-
(344) ICE FTSE 100 June 2021	91,694	0.05
(131) ICE Long Gilt June 2021	6,358	-
(11) MSE Canada 10 Year Bond June 2021	6,163	-
3 MSE S&P/TSX 60 Index June 2021	(264)	-
5 NYF MSCI Emerging Markets June 2021	1,181	-
(2) OSE Japan 10 Year Bond June 2021	(385)	-
(1) OSE Topix Index June 2021	(233)	-
(4) SFE Australia 10 Year Bond June 2021	1,293	-
(54) SFE Australia 3 Year Bond June 2021	(1,964)	-
6 SFE SPI 200 Index June 2021	(988)	-
(15) SGX 10 Year Mini JGB June 2021	(231)	-
	(29,454,016)	(15.11)

Options 8.91%

9 EUX Euro Stoxx 50 Index Call 1900 June 2021	177,228	0.09
22 EUX Euro Stoxx 50 Index Call 2000 September 2021	409,354	0.21
30 EUX Euro Stoxx 50 Index Call 2050 December 2021	539,610	0.28

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

22 EUX Euro Stoxx 50 Index Call 2250 June 2021	356,378	0.18
18 EUX Euro Stoxx 50 Index Call 2300 March 2022	278,676	0.14
28 EUX Euro Stoxx 50 Index Call 2300 September 2021	437,836	0.22
40 EUX Euro Stoxx 50 Index Call 2400 December 2021	582,600	0.30
28 EUX Euro Stoxx 50 Index Call 2550 June 2021	369,992	0.19
32 EUX Euro Stoxx 50 Index Call 2650 September 2021	390,592	0.20
24 EUX Euro Stoxx 50 Index Call 2700 March 2022	280,800	0.14
56 EUX Euro Stoxx 50 Index Call 2750 December 2021	628,040	0.32
53 EUX Euro Stoxx 50 Index Call 2900 June 2021	517,121	0.27
46 EUX Euro Stoxx 50 Index Call 2950 September 2021	428,628	0.22
77 EUX Euro Stoxx 50 Index Call 3100 December 2021	614,614	0.32
34 EUX Euro Stoxx 50 Index Call 31000 March 2022	275,332	0.14
69 EUX Euro Stoxx 50 Index Call 3200 June 2021	472,305	0.24
69 EUX Euro Stoxx 50 Index Call 3300 September 2021	419,037	0.22
99 EUX Euro Stoxx 50 Index Call 3450 December 2021	493,218	0.25
49 EUX Euro Stoxx 50 Index Call 3500 March 2022	235,935	0.12
62 EUX Euro Stoxx 50 Index Call 3850 March 2022	152,148	0.08
(65) EUX Euro Stoxx 50 Index Dividend Call 100 December 2022	(42,575)	(0.02)
(130) EUX Euro Stoxx 50 Index Dividend Call 105 December 2022	(43,030)	(0.02)
(130) EUX Euro Stoxx 50 Index Dividend Call 110 December 2022	(13,910)	(0.01)
(148) EUX Euro Stoxx 50 Index Dividend Call 85 December 2021	(159,988)	(0.08)
(296) EUX Euro Stoxx 50 Index Dividend Call 90 December 2021	(181,448)	(0.09)
(296) EUX Euro Stoxx 50 Index Dividend Call 95 December 2021	(71,336)	(0.04)
(65) EUX Euro Stoxx 50 Index Dividend Put 100 December 2022	(28,795)	(0.01)
(296) EUX Euro Stoxx 50 Index Dividend Put 75 December 2021	(296)	-
(296) EUX Euro Stoxx 50 Index Dividend Put 80 December 2021	(296)	-
(148) EUX Euro Stoxx 50 Index Dividend Put 85 December 2021	(1,036)	-
(130) EUX Euro Stoxx 50 Index Dividend Put 90 December 2022	(33,020)	(0.02)
(130) EUX Euro Stoxx 50 Index Dividend Put 95 December 2022	(42,770)	(0.02)
317 EUX Euro Stoxx 50 Index Put 1900 June 2021	2,219	-
299 EUX Euro Stoxx 50 Index Put 2000 September 2021	14,053	0.01

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Options (continued)		
583 EUX Euro Stoxx 50 Index Put 2050 December 2021	61,215	0.03
212 EUX Euro Stoxx 50 Index Put 2250 June 2021	3,816	-
316 EUX Euro Stoxx 50 Index Put 2300 March 2022	84,688	0.04
219 EUX Euro Stoxx 50 Index Put 2300 September 2021	18,615	0.01
408 EUX Euro Stoxx 50 Index Put 2400 December 2021	80,376	0.04
148 EUX Euro Stoxx 50 Index Put 2550 June 2021	5,476	-
150 EUX Euro Stoxx 50 Index Put 2650 September 2021	24,450	0.01
218 EUX Euro Stoxx 50 Index Put 2700 March 2022	110,308	0.06
286 EUX Euro Stoxx 50 Index Put 2750 December 2021	103,246	0.05
96 EUX Euro Stoxx 50 Index Put 2900 June 2021	8,160	-
98 EUX Euro Stoxx 50 Index Put 2950 September 2021	27,734	0.01
192 EUX Euro Stoxx 50 Index Put 3100 December 2021	123,072	0.06
149 EUX Euro Stoxx 50 Index Put 31000 March 2022	137,825	0.07
69 EUX Euro Stoxx 50 Index Put 3200 June 2021	12,213	0.01
60 EUX Euro Stoxx 50 Index Put 3300 September 2021	32,880	0.02
117 EUX Euro Stoxx 50 Index Put 3450 December 2021	135,135	0.07
97 EUX Euro Stoxx 50 Index Put 3500 March 2022	161,214	0.08
57 EUX Euro Stoxx 50 Index Put 3850 March 2022	160,797	0.08
20,080,000 FXO Call 1.14 USD/EUR July 2021	705,429	0.37
17,500,000 FXO Call 1.14 USD/EUR July 2021	614,793	0.32
8,500,000 FXO Call 1.14 USD/EUR July 2021	298,614	0.15
6,500,000 FXO Call 1.14 USD/EUR July 2021	228,352	0.12
5,400,000 FXO Call 1.14 USD/EUR July 2021	189,707	0.10
4,160,000 FXO Call 1.14 USD/EUR July 2021	146,145	0.08
4,000,000 FXO Call 1.14 USD/EUR July 2021	140,524	0.07
3,900,000 FXO Call 1.14 USD/EUR July 2021	137,011	0.07
3,500,000 FXO Call 1.14 USD/EUR July 2021	122,959	0.06
3,440,000 FXO Call 1.14 USD/EUR July 2021	120,851	0.06
3,100,000 FXO Call 1.14 USD/EUR July 2021	108,906	0.06
2,400,000 FXO Call 1.14 USD/EUR July 2021	84,314	0.04
1,610,000 FXO Call 1.14 USD/EUR July 2021	56,561	0.03
1,160,000 FXO Call 1.14 USD/EUR July 2021	40,752	0.02
920,000 FXO Call 1.14 USD/EUR July 2021	32,321	0.02
910,000 FXO Call 1.14 USD/EUR July 2021	31,969	0.02
900,000 FXO Call 1.14 USD/EUR July 2021	31,618	0.02
620,000 FXO Call 1.14 USD/EUR July 2021	21,781	0.01
580,000 FXO Call 1.14 USD/EUR July 2021	20,376	0.01
500,000 FXO Call 1.14 USD/EUR July 2021	17,566	0.01
480,000 FXO Call 1.14 USD/EUR July 2021	16,863	0.01
52,500,000 FXO Call 1.21 USD/EUR February 2022	769,124	0.40
20,170,000 FXO Call 1.21 USD/EUR February 2022	295,491	0.15
6,600,000 FXO Call 1.21 USD/EUR February 2022	96,690	0.05

Number of Securities	Market Value EUR	% of Net Assets
Options (continued)		
4,150,000 FXO Call 1.21 USD/EUR February 2022	60,798	0.03
4,000,000 FXO Call 1.21 USD/EUR February 2022	58,600	0.03
3,200,000 FXO Call 1.21 USD/EUR February 2022	46,880	0.02
36,800,000 FXO Call 1.38 SGD/USD June 2021	56,516	0.03
16,600,000 FXO Call 1.38 SGD/USD June 2021	25,494	0.01
5,800,000 FXO Call 1.38 SGD/USD June 2021	8,907	-
5,400,000 FXO Call 1.38 SGD/USD June 2021	8,293	-
3,400,000 FXO Call 1.38 SGD/USD June 2021	5,222	-
3,300,000 FXO Call 1.38 SGD/USD June 2021	5,068	-
3,200,000 FXO Call 1.38 SGD/USD June 2021	4,914	-
31,700,000 FXO Call 30.00 TWD/USD July 2021	45,393	0.02
9,600,000 FXO Call 30.00 TWD/USD July 2021	13,747	0.01
2,000,000 FXO Call 30.00 TWD/USD July 2021	2,864	-
20,080,000 FXO Put 1.14 EUR/USD July 2021	58,393	0.03
17,500,000 FXO Put 1.14 EUR/USD July 2021	50,890	0.03
8,500,000 FXO Put 1.14 EUR/USD July 2021	24,718	0.01
6,500,000 FXO Put 1.14 EUR/USD July 2021	18,902	0.01
5,400,000 FXO Put 1.14 EUR/USD July 2021	15,703	0.01
4,160,000 FXO Put 1.14 EUR/USD July 2021	12,097	0.01
4,000,000 FXO Put 1.14 EUR/USD July 2021	11,632	0.01
3,900,000 FXO Put 1.14 EUR/USD July 2021	11,341	0.01
3,500,000 FXO Put 1.14 EUR/USD July 2021	10,178	0.01
3,440,000 FXO Put 1.14 EUR/USD July 2021	10,004	0.01
3,100,000 FXO Put 1.14 EUR/USD July 2021	9,015	-
2,400,000 FXO Put 1.14 EUR/USD July 2021	6,979	-
1,610,000 FXO Put 1.14 EUR/USD July 2021	4,682	-
1,160,000 FXO Put 1.14 EUR/USD July 2021	3,373	-
920,000 FXO Put 1.14 EUR/USD July 2021	2,675	-
910,000 FXO Put 1.14 EUR/USD July 2021	2,646	-
900,000 FXO Put 1.14 EUR/USD July 2021	2,617	-
620,000 FXO Put 1.14 EUR/USD July 2021	1,803	-
580,000 FXO Put 1.14 EUR/USD July 2021	1,687	-
500,000 FXO Put 1.14 EUR/USD July 2021	1,454	-
480,000 FXO Put 1.14 EUR/USD July 2021	1,396	-
52,500,000 FXO Put 1.21 EUR/USD February 2022	1,830,569	0.95
20,170,000 FXO Put 1.21 EUR/USD February 2022	703,287	0.36
6,600,000 FXO Put 1.21 EUR/USD February 2022	230,129	0.12
4,150,000 FXO Put 1.21 EUR/USD February 2022	144,702	0.07
4,000,000 FXO Put 1.21 EUR/USD February 2022	139,472	0.07
3,200,000 FXO Put 1.21 EUR/USD February 2022	111,578	0.06
43 S&P 500 Index Put 3900 April 2021	92,197	0.05
135 S&P 500 Index Put 3550 June 2021	432,459	0.22
	17,366,427	8.91
Swaps (2.83%)		
Credit Default Index Swaps (2.65%)		
1,600,000 CDX 1.00% 20/06/2026 iTraxx-Crossover Pay EUR	(40,035)	(0.02)
8,100,000 CDX 1.00% 20/06/2026 iTraxx-Crossover Pay EUR	(202,675)	(0.10)
26,400,000 CDX 1.00% 20/06/2026 iTraxx-Crossover Pay EUR	(660,570)	(0.34)
9,800,000 CDX 1.00% 20/06/2026 NAIGS36V Pay USD	(195,195)	(0.10)
34,500,000 CDX 1.00% 20/06/2026 NAIGS36V Receive EUR	(687,166)	(0.35)
4,200,000 CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	(498,893)	(0.26)

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Credit Default Index Swaps (continued)

14,000,000	CDX 5.00% 20/06/2026 iTraxx-Crossover Receive EUR	(1,662,975)	(0.86)
16,000,000	CDX 5.00% 20/06/2026 NAHYS36V Receive EUR	(1,216,779)	(0.62)
		(5,164,288)	(2.65)

Total Return Swaps (0.03%)

10,236,286	TRS 0.00% June 2021 Pay ICE Libor 3 Month	(51,067)	(0.03)
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Currency Rate Swaps (0.15%)

17,500	CRS 41.50% MS EUR/KRW December 2022	(145,644)	(0.06)
13,500	CRS 42.50% MS Euro Stoxx 50 December 2022	(98,243)	(0.05)
16,500	CRS 83.00% MS Euro Stoxx 50 December 2022	67,717	0.03
16,260	CRS 90.00% Citi USD/EUR January 2022	(49,192)	(0.03)
17,040	CRS 90.00% Citi USD/EUR January 2022	(51,537)	(0.03)
4,000	CRS 90.00% Citi USD/JPY June 2021	(17,669)	(0.01)
		(294,568)	(0.15)

Forward Foreign Exchange Contracts 0.36%

	Buy AUD 1,058,700 : Sell EUR 686,086 April 2021	(2)	-
	Buy AUD 119,126 : Sell EUR 77,217 April 2021	(50)	-
	Buy AUD 173,600 : Sell EUR 112,182 April 2021	273	-
	Buy AUD 2,037,544 : Sell EUR 1,320,337 April 2021	82	-
	Buy AUD 208,800 : Sell EUR 136,386 April 2021	(1,130)	-
	Buy AUD 80,700 : Sell EUR 52,180 April 2021	96	-
	Buy CHF 17,607 : Sell EUR 15,985 April 2021	(65)	-
	Buy CHF 17,894 : Sell EUR 16,139 April 2021	40	-
	Buy CHF 291,060 : Sell EUR 263,830 April 2021	(656)	-
	Buy CHF 29,700 : Sell EUR 26,791 April 2021	63	-
	Buy CHF 6,000 : Sell EUR 5,425 April 2021	-	-
	Buy CHF 92,359 : Sell EUR 83,640 April 2021	(129)	-
	Buy CHF 9,748 : Sell EUR 8,809 April 2021	5	-
	Buy DKK 1,867,761 : Sell EUR 251,119 April 2021	(12)	-
	Buy DKK 2,872,645 : Sell EUR 386,214 April 2021	(8)	-
	Buy EUR 104,933 : Sell HKD 958,806 April 2021	1	-
	Buy EUR 108,926 : Sell GBP 93,577 April 2021	(875)	-
	Buy EUR 112,007 : Sell SEK 1,147,599 April 2021	17	-
	Buy EUR 1,126,078 : Sell USD 1,325,547 April 2021	(1,140)	-

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

	Buy EUR 115,583 : Sell AUD 179,500 April 2021	(694)	-
	Buy EUR 117,479 : Sell AUD 180,750 April 2021	393	-
	Buy EUR 11,891 : Sell HKD 108,700 April 2021	-	-
	Buy EUR 12,253 : Sell CHF 13,584 April 2021	(29)	-
	Buy EUR 122,808 : Sell HKD 1,124,216 April 2021	(169)	-
	Buy EUR 12,790 : Sell USD 15,000 April 2021	27	-
	Buy EUR 140,858 : Sell NOK 1,411,102 April 2021	282	-
	Buy EUR 1,437,886 : Sell AUD 2,215,637 April 2021	2,640	-
	Buy EUR 153,728 : Sell GBP 132,500 April 2021	(1,744)	-
	Buy EUR 174,869 : Sell AUD 270,300 April 2021	(226)	-
	Buy EUR 1,840,000 : Sell USD 2,153,656 July 2021	11,473	0.01
	Buy EUR 1,840,000 : Sell USD 2,153,683 July 2021	11,450	0.01
	Buy EUR 1,840,000 : Sell USD 2,174,512 July 2021	(6,235)	-
	Buy EUR 187,144 : Sell JPY 24,304,603 April 2021	2	-
	Buy EUR 191,545 : Sell USD 224,786 April 2021	392	-
	Buy EUR 19,561 : Sell CHF 21,600 April 2021	30	-
	Buy EUR 202,016 : Sell GBP 172,200 April 2021	(38)	-
	Buy EUR 202,302 : Sell USD 241,049 April 2021	(2,681)	-
	Buy EUR 20,543 : Sell HKD 190,500 April 2021	(296)	-
	Buy EUR 207,526 : Sell AUD 322,300 April 2021	(1,254)	-
	Buy EUR 212,752 : Sell SEK 2,164,591 April 2021	1,518	-
	Buy EUR 21,594 : Sell CHF 23,881 April 2021	-	-
	Buy EUR 216,218 : Sell GBP 184,800 April 2021	(621)	-
	Buy EUR 221,000 : Sell USD 265,421 February 2022	(3,136)	-
	Buy EUR 236,414 : Sell USD 278,295 April 2021	(242)	-
	Buy EUR 236,818 : Sell HKD 2,190,111 April 2021	(2,758)	-
	Buy EUR 240,737 : Sell JPY 31,005,000 April 2021	2,064	-
	Buy EUR 2,410,000 : Sell USD 2,935,019 July 2021	(81,930)	(0.04)
	Buy EUR 2,719,535 : Sell USD 3,219,801 April 2021	(18,517)	(0.01)
	Buy EUR 284,887 : Sell USD 340,026 April 2021	(4,263)	-
	Buy EUR 2,900,000 : Sell USD 3,449,985 July 2021	(29,154)	(0.01)

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 2,900,000 : Sell USD 3,458,656 July 2021	(36,516)	(0.02)
Buy EUR 2,900,000 : Sell USD 3,461,005 July 2021	(38,511)	(0.02)
Buy EUR 2,900,000 : Sell USD 3,465,413 July 2021	(42,253)	(0.02)
Buy EUR 2,990,000 : Sell USD 3,550,909 July 2021	(24,842)	(0.01)
Buy EUR 3,000,000 : Sell USD 3,604,157 July 2021	(60,052)	(0.03)
Buy EUR 301,808 : Sell USD 357,333 April 2021	(2,061)	-
Buy EUR 30,635 : Sell CHF 33,894 April 2021	(11)	-
Buy EUR 3,163,089 : Sell JPY 410,911,187 April 2021	(70)	-
Buy EUR 3,172,123 : Sell SEK 32,152,602 April 2021	34,475	0.02
Buy EUR 3,230,000 : Sell USD 3,826,210 July 2021	(18,582)	(0.01)
Buy EUR 3,230,000 : Sell USD 3,846,097 July 2021	(35,467)	(0.02)
Buy EUR 326,470 : Sell JPY 42,410,600 April 2021	(3)	-
Buy EUR 33,206 : Sell CHF 36,660 April 2021	59	-
Buy EUR 334,670 : Sell GBP 286,400 April 2021	(1,384)	-
Buy EUR 335,698 : Sell USD 400,885 April 2021	(5,206)	-
Buy EUR 337,873 : Sell USD 403,264 April 2021	(5,055)	-
Buy EUR 33,852,811 : Sell USD 40,320,697 April 2021	(435,079)	(0.23)
Buy EUR 3,440,000 : Sell USD 4,042,829 July 2021	7,501	-
Buy EUR 3,440,000 : Sell USD 4,059,179 July 2021	(6,381)	-
Buy EUR 365,931 : Sell GBP 315,200 April 2021	(3,916)	-
Buy EUR 3,786 : Sell CAD 5,618 April 2021	(15)	-
Buy EUR 3,800,000 : Sell USD 4,611,642 February 2022	(94,320)	(0.05)
Buy EUR 3,800,000 : Sell USD 4,613,181 February 2022	(95,619)	(0.05)
Buy EUR 3,800,000 : Sell USD 4,635,810 February 2022	(114,729)	(0.06)
Buy EUR 3,800,000 : Sell USD 4,639,116 February 2022	(117,520)	(0.06)
Buy EUR 3,800,000 : Sell USD 4,664,215 February 2022	(138,716)	(0.08)
Buy EUR 383,192 : Sell HKD 3,550,825 April 2021	(5,232)	-
Buy EUR 397,820 : Sell USD 474,187 April 2021	(5,419)	-
Buy EUR 4,080,000 : Sell USD 4,873,193 February 2022	(35,187)	(0.02)
Buy EUR 4,080,000 : Sell USD 4,899,631 February 2022	(57,513)	(0.03)
Buy EUR 4,080,000 : Sell USD 4,900,774 February 2022	(58,478)	(0.03)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 4,080,000 : Sell USD 4,900,814 February 2022	(58,513)	(0.03)
Buy EUR 4,080,000 : Sell USD 4,926,192 February 2022	(79,943)	(0.04)
Buy EUR 4,080,000 : Sell USD 4,951,855 February 2022	(101,614)	(0.05)
Buy EUR 425,776 : Sell GBP 362,852 April 2021	16	-
Buy EUR 4,260,037 : Sell USD 5,087,357 April 2021	(66,146)	(0.03)
Buy EUR 426,908 : Sell SEK 4,344,862 April 2021	2,909	-
Buy EUR 43,289 : Sell CHF 47,940 April 2021	(58)	-
Buy EUR 45,009 : Sell CHF 49,843 April 2021	(59)	-
Buy EUR 4,530,000 : Sell USD 5,414,981 February 2022	(42,702)	(0.02)
Buy EUR 459,991 : Sell USD 548,282 April 2021	(6,256)	-
Buy EUR 4,796,358 : Sell GBP 4,107,618 April 2021	(23,404)	(0.01)
Buy EUR 4,810,000 : Sell USD 5,689,109 February 2022	5,809	-
Buy EUR 4,810,000 : Sell USD 5,718,898 February 2022	(19,346)	(0.01)
Buy EUR 481,361 : Sell USD 571,970 April 2021	(5,031)	-
Buy EUR 49,851 : Sell USD 59,496 April 2021	(743)	-
Buy EUR 5,000,000 : Sell USD 5,916,100 February 2022	4,125	-
Buy EUR 503,382 : Sell JPY 64,943,000 April 2021	3,456	-
Buy EUR 544,756 : Sell USD 643,128 April 2021	(2,147)	-
Buy EUR 571,269 : Sell AUD 882,000 April 2021	(74)	-
Buy EUR 610,000 : Sell USD 726,815 July 2021	(7,091)	-
Buy EUR 632,770 : Sell KRW 850,000,000 May 2021	(7,747)	-
Buy EUR 64,265 : Sell GBP 55,356 April 2021	(688)	-
Buy EUR 650,000 : Sell USD 774,794 February 2022	(4,278)	-
Buy EUR 66,215 : Sell GBP 56,700 April 2021	(315)	-
Buy EUR 67,373 : Sell GBP 58,127 April 2021	(832)	-
Buy EUR 685,836 : Sell AUD 1,058,700 April 2021	31	-
Buy EUR 785,000 : Sell USD 921,398 July 2021	2,702	-
Buy EUR 785,000 : Sell USD 930,727 July 2021	(5,219)	-
Buy EUR 790,812 : Sell DKK 5,882,092 April 2021	7	-
Buy EUR 800,387 : Sell USD 951,000 April 2021	(8,323)	-
Buy EUR 8,230 : Sell NOK 83,192 April 2021	(58)	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 83,270 :	130	-
Sell JPY 10,800,326 April 2021		
Buy EUR 870,000 :	1,214	-
Sell USD 1,023,265 July 2021		
Buy EUR 884,943 :	68	-
Sell JPY 114,950,000 April 2021		
Buy EUR 943,586 :	(2,968)	-
Sell USD 1,113,097 April 2021		
Buy EUR 96,419 :	693	-
Sell PLN 444,145 April 2021		
Buy GBP 163,187 :	1,268	-
Sell EUR 190,211 April 2021		
Buy GBP 362,852 :	(6)	-
Sell EUR 425,958 April 2021		
Buy GBP 369,109 :	5,296	-
Sell EUR 427,806 April 2021		
Buy GBP 60,400 :	572	-
Sell EUR 70,299 April 2021		
Buy GBP 769,748 :	3,873	-
Sell EUR 899,328 April 2021		
Buy HKD 1,124,050 :	722	-
Sell EUR 122,237 April 2021		
Buy HKD 1,749,452 :	1,764	-
Sell EUR 189,608 April 2021		
Buy HKD 1,760,814 :	1,129	-
Sell EUR 191,486 April 2021		
Buy HKD 360,796 :	54	-
Sell EUR 39,413 April 2021		
Buy HKD 958,806 :	(15)	-
Sell EUR 104,899 April 2021		
Buy JPY 10,574,616 :	(561)	-
Sell EUR 81,964 April 2021		
Buy JPY 11,250,624 :	(910)	-
Sell EUR 87,516 April 2021		
Buy JPY 15,280,208 :	159	-
Sell EUR 117,467 April 2021		
Buy JPY 17,126,350 :	(755)	-
Sell EUR 132,592 April 2021		
Buy JPY 24,304,603 :	(5)	-
Sell EUR 187,099 April 2021		
Buy JPY 2,722,344 :	(118)	-
Sell EUR 21,075 April 2021		
Buy JPY 42,410,600 :	(3)	-
Sell EUR 326,559 April 2021		
Buy JPY 5,484,798 :	(56)	-
Sell EUR 42,278 April 2021		
Buy JPY 5,848,609 :	36	-
Sell EUR 44,986 April 2021		
Buy KRW 360,000,000 :	1,473	-
Sell EUR 269,804 May 2021		
Buy KRW 490,000,000 :	1,537	-
Sell EUR 367,702 May 2021		
Buy NOK 1,494,295 :	562	-
Sell EUR 148,302 April 2021		
Buy PLN 180,588 :	(230)	-
Sell EUR 39,152 April 2021		
Buy PLN 23,375 :	(30)	-
Sell EUR 5,068 April 2021		
Buy USD 109,072 :	626	-
Sell EUR 92,126 April 2021		
Buy USD 1,218,454 :	10,644	0.01
Sell EUR 1,025,504 April 2021		

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 1,307,216 :	(129)	-
Sell EUR 1,110,000 July 2021		
Buy USD 1,338,229 :	(1,819)	-
Sell EUR 1,139,822 April 2021		
Buy USD 13,625,280 :	168,325	0.08
Sell EUR 11,400,000 July 2021		
Buy USD 1,409,520 :	(3,270)	-
Sell EUR 1,200,000 July 2021		
Buy USD 1,479,650 :	6,273	-
Sell EUR 1,250,000 July 2021		
Buy USD 15,284,750 :	(22,728)	(0.01)
Sell EUR 13,000,000 July 2021		
Buy USD 1,569,230 :	25,143	0.01
Sell EUR 1,300,000 February 2022		
Buy USD 168,161 :	(3,225)	-
Sell EUR 146,000 July 2021		
Buy USD 1,745,648 :	62,114	0.03
Sell EUR 1,420,000 July 2021		
Buy USD 182,659 :	591	-
Sell EUR 154,739 April 2021		
Buy USD 2,037,362 :	19,790	0.01
Sell EUR 1,710,000 July 2021		
Buy USD 2,136 :	28	-
Sell EUR 1,789 April 2021		
Buy USD 214,330 :	(1,027)	-
Sell EUR 183,000 July 2021		
Buy USD 2,171,338 :	3,540	-
Sell EUR 1,840,000 July 2021		
Buy USD 2,174,052 :	5,844	-
Sell EUR 1,840,000 July 2021		
Buy USD 2,193,446 :	22,310	0.01
Sell EUR 1,840,000 July 2021		
Buy USD 219,655 :	2,440	-
Sell EUR 184,350 April 2021		
Buy USD 224,760 :	2,579	-
Sell EUR 188,553 April 2021		
Buy USD 2,562,197 :	75,393	0.04
Sell EUR 2,100,000 July 2021		
Buy USD 265,296 :	2,952	-
Sell EUR 222,650 April 2021		
Buy USD 2,681,352 :	46,559	0.02
Sell EUR 2,230,000 July 2021		
Buy USD 2,703,034 :	64,968	0.03
Sell EUR 2,230,000 July 2021		
Buy USD 280,297 :	1,982	-
Sell EUR 236,000 July 2021		
Buy USD 2,962,921 :	105,621	0.05
Sell EUR 2,410,000 July 2021		
Buy USD 3,230,681 :	92,958	0.05
Sell EUR 2,650,000 July 2021		
Buy USD 3,464,630 :	41,589	0.02
Sell EUR 2,900,000 July 2021		
Buy USD 3,476,172 :	51,388	0.03
Sell EUR 2,900,000 July 2021		
Buy USD 3,481,160 :	55,623	0.03
Sell EUR 2,900,000 July 2021		
Buy USD 3,557,370 :	20,328	0.01
Sell EUR 3,000,000 July 2021		
Buy USD 3,575,203 :	45,469	0.02
Sell EUR 2,990,000 July 2021		
Buy USD 3,575,412 :	45,646	0.02
Sell EUR 2,990,000 July 2021		
Buy USD 370,202 :	4,314	-
Sell EUR 310,000 July 2021		

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 3,866,940 : Sell EUR 3,230,000 July 2021	53,163	0.03
Buy USD 406,441 : Sell EUR 340,000 July 2021	5,082	-
Buy USD 4,098,398 : Sell EUR 3,375,000 July 2021	104,679	0.05
Buy USD 4,268,000 : Sell EUR 3,520,000 July 2021	103,677	0.05
Buy USD 4,355,496 : Sell EUR 3,590,000 February 2022	88,016	0.05
Buy USD 4,377,897 : Sell EUR 3,590,000 February 2022	106,933	0.05
Buy USD 4,634,598 : Sell EUR 3,800,000 February 2022	113,705	0.06
Buy USD 4,636,760 : Sell EUR 3,800,000 February 2022	115,531	0.06
Buy USD 4,657,888 : Sell EUR 3,800,000 February 2022	133,371	0.07
Buy USD 4,660,092 : Sell EUR 3,800,000 February 2022	135,233	0.07
Buy USD 4,685,780 : Sell EUR 3,800,000 February 2022	156,925	0.07
Buy USD 4,898,774 : Sell EUR 4,080,000 February 2022	56,790	0.03
Buy USD 4,924,132 : Sell EUR 4,080,000 February 2022	78,203	0.04
Buy USD 4,925,131 : Sell EUR 4,080,000 February 2022	79,047	0.04
Buy USD 502,469 : Sell EUR 437,500 July 2021	(10,887)	(0.01)
Buy USD 506,368 : Sell EUR 430,000 July 2021	(76)	-
Buy USD 5,199,865 : Sell EUR 4,420,000 July 2021	(5,138)	-
Buy USD 5,742,883 : Sell EUR 4,700,000 July 2021	175,902	0.08
Buy USD 5,759,011 : Sell EUR 4,850,000 July 2021	39,596	0.02
Buy USD 581,466 : Sell EUR 494,471 April 2021	(4)	-
Buy USD 610,185 : Sell EUR 500,000 February 2022	15,273	0.01
Buy USD 6,213,220 : Sell EUR 5,200,000 July 2021	75,235	0.04
Buy USD 638,545 : Sell EUR 550,000 July 2021	(7,854)	-
Buy USD 641,172 : Sell EUR 542,000 July 2021	2,377	-
Buy USD 645,766 : Sell EUR 550,000 July 2021	(1,723)	-
Buy USD 653,793 : Sell EUR 550,000 July 2021	5,093	-
Buy USD 726,388 : Sell EUR 610,000 July 2021	6,728	-
Buy USD 731,100 : Sell EUR 600,000 February 2022	17,380	0.01
Buy USD 731,317 : Sell EUR 610,000 July 2021	10,913	0.01
Buy USD 735,728 : Sell EUR 610,000 July 2021	14,658	0.01
Buy USD 736,225 : Sell EUR 620,000 July 2021	5,080	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 854,799 : Sell EUR 725,422 April 2021	1,481	-
Buy USD 934,082 : Sell EUR 790,806 April 2021	3,519	-
Buy USD 945,030 : Sell EUR 805,332 April 2021	(1,698)	-
Buy USD 96,645 : Sell EUR 82,188 April 2021	(3)	-
Buy USD 979,148 : Sell EUR 821,318 April 2021	11,329	0.01
	710,428	0.36
Forward Foreign Exchange Contracts (Hedged share classes) 0.23%		
Buy AUD 10,505,870 : Sell EUR 6,766,896 April 2021	39,987	0.02
Buy AUD 111,927,281 : Sell EUR 72,680,100 April 2021	(161,026)	(0.08)
Buy AUD 1,150,977 : Sell EUR 749,412 April 2021	(3,680)	-
Buy AUD 1,425,245 : Sell EUR 925,484 April 2021	(2,050)	-
Buy AUD 1,732,801 : Sell EUR 1,113,720 April 2021	8,983	-
Buy AUD 1,752,603 : Sell EUR 1,136,468 April 2021	(935)	-
Buy AUD 1,782,076 : Sell EUR 1,156,729 April 2021	(2,100)	-
Buy AUD 2,063,639 : Sell EUR 1,335,549 April 2021	1,509	-
Buy AUD 3,273,134 : Sell EUR 2,122,350 April 2021	(1,645)	-
Buy AUD 423,112 : Sell EUR 274,522 April 2021	(382)	-
Buy AUD 4,624,280 : Sell EUR 2,988,831 April 2021	7,298	-
Buy AUD 5,214,138 : Sell EUR 3,372,505 April 2021	5,800	-
Buy AUD 6,013,674 : Sell EUR 3,909,609 April 2021	(13,276)	(0.01)
Buy AUD 6,902,954 : Sell EUR 4,510,187 April 2021	(37,678)	(0.02)
Buy EUR 1,021,363 : Sell AUD 1,589,653 April 2021	(8,592)	-
Buy EUR 102,338 : Sell JPY 13,317,131 April 2021	(190)	-
Buy EUR 1,320,337 : Sell AUD 2,037,821 April 2021	7	-
Buy EUR 144,027 : Sell USD 170,105 April 2021	(666)	-
Buy EUR 27 : Sell USD 31 April 2021	-	-
Buy EUR 27 : Sell USD 32 April 2021	-	-
Buy EUR 27 : Sell USD 32 April 2021	-	-
Buy EUR 27 : Sell USD 32 April 2021	-	-
Buy EUR 27 : Sell USD 32 April 2021	-	-
Buy EUR 31 : Sell SEK 317 April 2021	-	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 315,610 :	(1,459)	-
Sell USD 372,756 April 2021		
Buy EUR 32 : Sell NOK 322 April 2021	-	-
Buy EUR 32 :	-	-
Sell SEK 321 April 2021		
Buy EUR 36 :	-	-
Sell SEK 369 April 2021		
Buy EUR 36 : S	-	-
ell SEK 370 April 2021		
Buy EUR 37 :	-	-
Sell GBP 32 April 2021		
Buy EUR 37 :	-	-
Sell GBP 32 April 2021		
Buy EUR 37 :	-	-
Sell GBP 32 April 2021		
Buy EUR 70,586 :	576	-
Sell JPY 9,093,567 April 2021		
Buy EUR 9,152 :	(129)	-
Sell NOK 93,140 April 2021		
Buy GBP 2,574 :	16	-
Sell EUR 3,005 April 2021		
Buy GBP 2,584 :	16	-
Sell EUR 3,017 April 2021		
Buy GBP 2,585 :	16	-
Sell EUR 3,018 April 2021		
Buy GBP 2,590 :	16	-
Sell EUR 3,024 April 2021		
Buy GBP 51 :	-	-
Sell EUR 59 April 2021		
Buy GBP 51 :	-	-
Sell EUR 60 April 2021		
Buy GBP 51 :	-	-
Sell EUR 60 April 2021		
Buy JPY 777,355,227 :	11,070	0.01
Sell EUR 5,973,709 April 2021		
Buy NOK 105,871 :	43	-
Sell EUR 10,507 April 2021		
Buy NOK 26,021 :	11	-
Sell EUR 2,582 April 2021		
Buy NOK 363 :	-	-
Sell EUR 36 April 2021		
Buy NOK 7,504,596 :	3,051	-
Sell EUR 744,759 April 2021		
Buy NOK 99,899 :	94	-
Sell EUR 9,861 April 2021		
Buy SEK 26,676 :	(15)	-
Sell EUR 2,618 April 2021		
Buy SEK 26,758 :	(15)	-
Sell EUR 2,626 April 2021		
Buy USD 10,003 :	8	-
Sell EUR 8,501 April 2021		
Buy USD 13,858,538 :	181,029	0.09
Sell EUR 11,607,156 April 2021		
Buy USD 15,003 :	(28)	-
Sell EUR 12,790 April 2021		
Buy USD 21,011 :	273	-
Sell EUR 17,599 April 2021		
Buy USD 25,014 :	276	-
Sell EUR 21,000 April 2021		

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 2,565 :	34	-
Sell EUR 2,149 April 2021		
Buy USD 2,576 :	34	-
Sell EUR 2,158 April 2021		
Buy USD 2,577 :	34	-
Sell EUR 2,158 April 2021		
Buy USD 2,584 :	34	-
Sell EUR 2,164 April 2021		
Buy USD 2,587 :	34	-
Sell EUR 2,167 April 2021		
Buy USD 300,058 :	3,920	-
Sell EUR 251,313 April 2021		
Buy USD 30,856,108 :	403,063	0.22
Sell EUR 25,843,394 April 2021		
Buy USD 44 :	1	-
Sell EUR 37 April 2021		
Buy USD 44 :	1	-
Sell EUR 37 April 2021		
Buy USD 44 :	1	-
Sell EUR 37 April 2021		
Buy USD 45 : Sell EUR 37 April 2021	1	-
Buy USD 45 : Sell EUR 37 April 2021	1	-
Buy USD 53,019 :	90	-
Sell EUR 45,009 April 2021		
Buy USD 531,902 :	6,948	-
Sell EUR 445,493 April 2021		
	440,409	0.23
Investment in securities and derivatives	110,114,835	56.51
Other net assets	84,735,612	43.49
Total net assets	194,850,447	100.00

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

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

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

Global Multi-Strategy Fund

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases EUR	Maturities/Sales EUR
Belgium		
Belgium (Kingdom of) 0.00% 11/03/2021	4,007,938	4,000,000
Belgium (Kingdom of) 0.00% 14/01/2021	-	4,000,000
Belgium (Kingdom of) 0.00% 15/07/2021	4,008,882	-
KBC Bank 0.00% 08/03/2021	-	3,000,000
France		
France (Government of) 0.00% 03/03/2021	4,006,634	4,000,000
France (Government of) 0.00% 10/02/2021	-	4,000,000
France (Government of) 0.00% 10/03/2021	-	2,000,000
France (Government of) 0.00% 21/04/2021	4,010,371	-
Germany		
Germany (Federal Republic of) 0.00% 09/06/2021	4,006,733	-
Germany (Federal Republic of) 0.00% 14/04/2021	4,011,287	-
Germany (Federal Republic of) 0.00% 27/10/2021	4,025,260	-
Luxembourg		
Arcelormittal Preference Shares	7,284,805	-
Netherlands		
Netherlands (Kingdom of) 0.00% 25/02/2021	-	2,000,000
Netherlands (Kingdom of) 0.00% 29/04/2021	4,010,915	-
Spain		
Cellnex Telecom 0.75% 20/11/2031	-	2,125,015
Supranational		
ESM 0.00% 20/05/2021	6,009,977	-
United States		
Dish Network 0.00% 15/12/2025	-	2,847,445
Twitter 0.25% 15/06/2024	-	2,701,515

United Kingdom Absolute Return Fund

Investment report for the period from 1 October 2020 to 31 March 2021

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 2.3% (Net) based on Class R accumulation in Sterling terms over the period under review, compared with a return of 0.1% in the Bank of England Base Rate in Sterling terms.

Equity markets started the final quarter of 2020 on a downward path, given rising COVID-19 caseloads, pre-US election political deadlock and concerns about the direction of the trade negotiations between the UK and the European Union (EU). Markets rallied hard in November and December, buoyed by the COVID-19 vaccine announcements and presidential election result and stimulus measures in the US, which boosted pro-cyclical, value-oriented equities. The eventual agreement of a UK/EU trade deal removed some of the domestic uncertainty about the future relationship between the two sides.

Heading into the new year, equity markets had to contend with concerns about the efficacy of the vaccines on new COVID-19 variants and expectations of higher inflation. Despite these challenges, developed market equities were broadly positive, particularly towards the end of the period, due to encouraging manufacturing and services surveys and progress in US stimulus talks.

The long book was positive overall, while the short book detracted. The top-performer was a long position in insurer Legal & General, as attractive new business rates and an improved macroeconomic backdrop supported its business model. A long position in bookmaker GVC was also a strong performer, following a bid approach from MGM Resorts. Meanwhile, a long position in building materials supplier CRH benefited from US infrastructure stimulus plans and a positive trading update. There were few notable detractors within the long book.

Within the short book, a number of positions within house builders (used as hedges against the fund's overall long position within the sector) detracted. A short position in an airline, which rallied on progress in the roll-out of COVID-19 vaccines, also detracted. However, it was hedged by an overall net long positioning within the sector. Given the strong performance in equity markets, there were few standout positive contributors within the short book.

Factor exposures were closely monitored during the reporting period, given the strong rotation in equity markets. The fund maintained a more balanced growth/value factor bias overall, by holding more value-oriented, pro-cyclical names within the long book. This coincided with a shift away from the more cautious UK positioning of recent years through an increasingly long exposure to domestically exposed equities.

The fund continued to be active in the initial public offering market, especially in those businesses with a well-invested technology platform that can survive and grow in a post-COVID-19 environment. The fund participated in the listings of reinsurer Conduit, footwear brand Dr Martens, greeting card company Moonpig and consumer review site Trustpilot.

Exuberant equity markets have shown signs of slowing since the vaccine approvals last year, given the gradual nature of the unlocking of economies combined with investor caution. This was evidenced towards the end of the reporting period with a more moderate rise in bonds yields and tempered pro-cyclical tilt to stock markets. Furthermore, it remains to be seen if the pick-up in inflation is primarily a temporary phenomenon resulting from the annualisation of the impact of economic lockdowns related to the pandemic, or something more sustained.

While this has not led to a rejection of the case for a continued catch-up in value-oriented equities, it helps explain the more balanced factor positioning within the portfolio. This has partly been funded by rebuilding positions in long duration compounding growth names that have been hard hit by the value rotation but still hold compelling longer-term return potential irrespective of the macroeconomic backdrop. Valuations may come under increasing scrutiny on both sides of the growth/value debate. The recent weakness in the more extreme high-valuation technology shares – despite strength in other defensive growth names – demonstrates that stock selection is becoming increasingly important irrespective of the wider investment style backdrop. We continue to focus on predictability of cash flows and justifiable multiples within the developed equity market universe.

United Kingdom Absolute Return Fund

Investment objective and policy

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

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

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

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

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. 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.

Performance history

Fund		1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	6 months to 31 Mar 21 %
United Kingdom Absolute Return Fund	R£ Acc (Net)	4.74	1.94	0.37	(0.65)	2.73	2.30
Bank of England Base Rate		0.46	0.25	0.52	0.75	0.39	0.05

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

Class R£ Acc is disclosed as it is the representative share class.

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

United Kingdom Absolute Return Fund

Statement of Net Assets

As at 31 March 2021

	Notes	GBP
Assets		
Investment in securities at market value	3	2,113,638,129
Cash at bank	12	289,326,632
Interest and dividends receivable	3	3,884,058
Subscriptions receivable		7,862,159
Receivable for investments sold		6,468,255
Unrealised gain on contracts for difference	3	37,562,743
Unrealised gain on futures contracts	3	1,559,715
Unrealised gain on forward foreign exchange contracts	3	15,238,342
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		121,857
Management fee rebate		-
Total assets		2,475,661,890
Liabilities		
Bank overdraft	12	46
Payable for investments purchased		68,021,523
Taxes and expenses payable		13,408,176
Redemptions payable		5,366,056
Unrealised loss on contracts for difference	3	39,894,980
Unrealised loss on futures contracts	3	939,975
Unrealised loss on forward foreign exchange contracts	3	14,531,775
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		2,683,263
Other liabilities		411
Total liabilities		144,846,205

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	2,282,117
Bond interest income	3	7,282
Interest on certificates of deposit	3	1,000,823
Derivative income	3	9,576,315
Interest received on contracts for difference	3	2,059,934
Other income	3, 13	52,845
Total income		14,979,316
Expenses		
Management fees	6, 14	11,003,809
Administration, registrar and transfer agent fees	6	444,382
Custodian fees	6	64,353
Shareholder servicing fees and initial sales charges	6, 14	21,831
Depository fees	6	86,306
Derivative expenses	3	7,987,793
Interest paid on contracts for difference	3	2,743,991
Performance fees	6	12,753,735
Taxation ("taxe d'abonnement")	7	139,746
Other expenses	6	270,087
Total expenses		35,516,033
Net expense from investments		(20,536,717)
Net realised gain/(loss)		
Net realised gain on investment securities	3	42,366,864
Net realised gain on contracts for difference	3	31,639,962
Net realised loss on futures contracts	3	(48,360,129)
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	(136,828,601)
Net realised gain on currency exchange		1,033,324
Net realised loss on investments and derivatives		(110,148,580)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	24,868,006
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(4,683,862)
Change in net unrealised appreciation/ depreciation on futures contracts	3	(3,048,703)
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	42,949,818
Change in net unrealised appreciation/ depreciation on currency exchange		(348,193)
Change in unrealised appreciation/ depreciation on investments and derivatives		59,737,066
Net assets at the end of the period		2,330,815,685
Net decrease in assets as a result of operations		(70,948,231)

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

United Kingdom Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	GBP		Notes	GBP
Net assets at the beginning of the period	2,428,249,574	Proceeds from shares issued		572,725,473
Net expense from investments	(20,536,717)	Payments for shares redeemed		(599,211,131)
Net realised loss on investments and derivatives	(110,148,580)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/ depreciation on investments and derivatives	59,737,066	Dividend distributions	11	-
		Net assets at the end of the period		2,330,815,685

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	B\$ Acc (hedged)	F\$ Acc (hedged)	G\$ Acc (hedged)	G£ Acc	G£ Dist	G€ Acc (hedged)	H\$ Acc (hedged)
Shares outstanding at the beginning of the period	2,241,478.07	2,144,480.92	5,375,038.86	2,235,947.32	34,382,867.58	217,756,741.20	932,308.14
Shares issued during the period	111,363.39	205,603.90	951,668.11	4,526,545.69	13,118,040.02	50,748,206.59	359,519.11
Shares redeemed during the period	(384,611.25)	(313,161.18)	(2,363,574.69)	(5,017,134.45)	(8,155,398.10)	(43,492,359.09)	(238,075.76)
Shares outstanding at the end of the period	1,968,230.21	2,036,923.64	3,963,132.28	1,745,358.56	39,345,509.50	225,012,588.70	1,053,751.49
Equivalent to a net asset value per share of:	5.59	5.67	6.56	6.28	6.27	5.97	6.53

	H£ Acc	H£ Dist	H€ Acc (hedged)	HCHF Acc (hedged)	I\$ Acc (hedged)	I£ Acc	I£ Dist
Shares outstanding at the beginning of the period	1,425,207.45	23,838.17	4,085,036.33	500.00	5,451,987.50	3,586,010.99	2,118,244.62
Shares issued during the period	191,602.13	3,397.58	4,214,886.90	-	624,462.46	426,182.05	251,960.50
Shares redeemed during the period	(111,729.07)	(818.10)	(1,103,193.24)	-	(824,154.19)	(617,596.42)	(543,982.07)
Shares outstanding at the end of the period	1,505,080.51	26,417.65	7,196,729.99	500.00	5,252,295.77	3,394,596.62	1,826,223.05
Equivalent to a net asset value per share of:	6.25	5.60	5.91	5.20	7.80	12.94	5.51

	I¥ Acc (hedged)	I£ Acc (hedged)	ICHF Acc (hedged)	R\$ Acc (hedged)	R£ Acc	R€ Acc (hedged)	RCHF Acc (hedged)
Shares outstanding at the beginning of the period	6,222,779.91	71,982,137.09	102,787.88	7,898,812.56	6,247,501.33	51,233,343.48	491,902.88
Shares issued during the period	-	19,306,470.15	7,977.22	324,687.06	484,416.49	5,277,873.17	24,679.65
Shares redeemed during the period	(956,400.00)	(26,068,723.87)	-	(1,837,196.11)	(772,950.25)	(11,211,315.06)	-
Shares outstanding at the end of the period	5,266,379.91	65,219,883.37	110,765.10	6,386,303.51	5,958,967.57	45,299,901.59	516,582.53
Equivalent to a net asset value per share of:	571.32	7.43	5.39	6.37	3.18	7.14	5.08

United Kingdom Absolute Return Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Sep 19	30 Sep 20	31 Mar 21	As at 30 Sep 19	As at 30 Sep 20	As at 31 Mar 21
EUR 3,053,316,281	EUR 2,677,023,743	EUR 2,736,144,532	B\$ Acc (hedged)	5.30	5.47	5.59
GBP 2,701,213,148	GBP 2,428,249,574	GBP 2,330,815,685	F\$ Acc (hedged)	5.33	5.53	5.67
			G\$ Acc (hedged)	6.15	6.39	6.56
			G£ Acc	5.93	6.12	6.28
			G£ Dist	5.92	6.11	6.27
			G€ Acc (hedged)	5.69	5.83	5.97
			H\$ Acc (hedged)	6.12	6.35	6.53
			H£ Acc	5.91	6.09	6.25
			H£ Dist	5.30	5.46	5.60
			H€ Acc (hedged)	5.64	5.78	5.91
			HCHF Acc (hedged)	4.97	5.08	5.20
			I\$ Acc (hedged)	7.32	7.60	7.80
			I£ Acc	12.25	12.62	12.94
			I£ Dist	5.21	5.37	5.51
			I¥ Acc (hedged)	544.13	557.43	571.32
			I€ Acc (hedged)	7.09	7.26	7.43
			ICHF Acc (hedged)	5.16	5.26	5.39
			R\$ Acc (hedged)	6.01	6.22	6.37
			R£ Acc	3.03	3.11	3.18
			R€ Acc (hedged)	6.86	6.98	7.14
			RCHF Acc (hedged)	4.88	4.96	5.08

Total expense ratio (TER)

	30 Sep 19	30 Sep 20	31 Mar 21
B\$ Acc (hedged)	2.11%	2.13%	3.04%
F\$ Acc (hedged)	1.22%	1.57%	2.48%
G\$ Acc (hedged)	0.83%	1.35%	2.14%
G£ Acc	0.83%	1.23%	2.11%
G£ Dist	0.82%	1.05%	2.15%
G€ Acc (hedged)	0.83%	1.03%	1.98%
H\$ Acc (hedged)	1.09%	1.42%	2.44%
H£ Acc	1.08%	1.35%	2.30%
H£ Dist	1.10%	1.31%	2.33%
H€ Acc (hedged)	1.09%	1.09%	2.30%
HCHF Acc (hedged)	1.07%	1.02%	1.87%
I\$ Acc (hedged)	1.07%	1.37%	2.36%
I£ Acc	1.07%	1.35%	2.30%
I£ Dist	1.07%	1.76%	2.32%
I¥ Acc (hedged)	1.07%	1.21%	2.24%
I€ Acc (hedged)	1.07%	1.12%	2.16%
ICHF Acc (hedged)	1.08%	1.09%	1.86%
R\$ Acc (hedged)	1.61%	1.79%	2.76%
R£ Acc	1.61%	1.66%	2.76%
R€ Acc (hedged)	1.61%	1.63%	2.15%
RCHF Acc (hedged)	1.61%	1.63%	1.84%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 March 2021.

United Kingdom Absolute Return Fund

Portfolio as at 31 March 2021

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 35.20%

Canada 0.16%

36,346	Agnico Eagle Mines	1,523,044	0.07
102,328	Alamos Gold 'A' (Canadian Listing)	580,078	0.02
275,211	Alamos Gold 'A' (US Listing)	1,558,871	0.07
		3,661,993	0.16

Denmark 0.89%

139,136	DSV Panalpina	19,880,670	0.85
8,205	Orsted	960,932	0.04
		20,841,602	0.89

Germany 3.21%

550,657	Deutsche Wohnen	18,721,119	0.81
638,659	E.ON	5,400,773	0.23
631,117	Instone Real Estate	12,647,608	0.54
6,248	Munchener Ruckvers	1,398,468	0.06
79,844	SAP	7,079,787	0.30
620,579	Vonovia	29,477,371	1.27
		74,725,126	3.21

Italy 0.11%

315,275	Infrastrutture Wireless Italiane	2,551,420	0.11
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Luxembourg 0.04%

113,214	Lakestar I	989,501	0.04
40,394	Lakestar I (Warrants)	36,131	-
		1,025,632	0.04

Netherlands 1.09%

5,806	ASML	2,556,787	0.11
243,506	Just Eat Takeaway.com	16,314,632	0.70
53,791	Koninklijke DSM	6,613,328	0.28
		25,484,747	1.09

Sweden 0.45%

509,879	SKF 'B'	10,544,528	0.45
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Switzerland 0.35%

71,963	Nestlé	5,837,399	0.25
37,395	Novartis	2,325,920	0.10
		8,163,319	0.35

United Kingdom 15.33%

154,455	Coca-Cola European Partners	5,835,862	0.25
2,002,371	Conduit	10,312,211	0.44
1,724,279	Jet2	21,863,858	0.94
275,586	Moonpig	1,170,138	0.05
10,477,896	RELX	191,233,428	8.20
46,663,566	Sherborne Investors 'A'	24,148,395	1.04
6,612,292	Sherborne Investors 'B'	495,922	0.02
2,637,949	THG	16,447,612	0.71
20,671,642	Trian Investors 1	24,805,970	1.06
5,942,855	Trustpilot	15,748,566	0.68
1,116,364	Unilever	45,269,373	1.94
		357,331,335	15.33

Number of Securities	Market Value GBP	% Net Assets
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United States 13.57%

6,214	Align Technology	2,440,088	0.10
13,533	Alphabet 'C'	20,290,525	0.87
91,505	American Airlines	1,584,773	0.07
146,094	Analog Devices	16,427,501	0.70
76,693	AON	12,789,671	0.55
81,400	Berkshire Hathaway 'B'	15,085,579	0.65
47,440	Chevron	3,604,333	0.15
19,714	Clorox	2,756,416	0.12
16,033	CME 'A'	2,373,574	0.10
648,118	Coca-Cola	24,767,719	1.06
24,393	Colgate-Palmolive	1,393,444	0.06
30,356	Danaher	4,954,824	0.21
371,975	eBay	16,520,090	0.71
623,141	Envista	18,443,113	0.79
62,464	Facebook	13,337,832	0.57
80,401	Freeport-McMoRan C & G 'B'	1,918,680	0.08
196,090	Intel	9,096,717	0.39
8,118	International Business Machines	784,175	0.03
21,256	JPMorgan Chase	2,346,911	0.10
18,858	MasterCard	4,871,411	0.21
108,753	Maxim Integrated Products	7,202,512	0.31
124,855	Microsoft	21,338,106	0.92
486,441	Newmont	21,251,164	0.91
603,536	Oracle	30,697,354	1.33
194,688	Otis Worldwide	9,659,612	0.41
46,561	Ralph Lauren	4,156,979	0.18
319,161	Sensata Technologies	13,407,677	0.58
34,350	S&P Global	8,781,196	0.38
28,673	Stryker	5,064,275	0.22
86,235	Verizon Communications	3,633,596	0.16
15,581	Visa	2,396,890	0.10
67,052	Willis Towers Watson	11,127,463	0.48
9,450	Workday 'A'	1,701,473	0.07
		316,205,673	13.57

Collective Investment Schemes 2.77%

64,663,857	Deutsche Global Liquidity Managed Platinum Sterling Fund	64,663,857	2.77
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Certificates of Deposit 52.70%

Australia 7.26%

GBP	25,500,000	Australia & New Zealand Banking 0.01% 14/10/2021	25,506,298	1.09
GBP	22,000,000	Australia & New Zealand Banking 0.05% 04/05/2021	22,001,259	0.94
GBP	20,000,000	Australia & New Zealand Banking 0.05% 10/08/2021	20,000,976	0.86
GBP	15,000,000	Commonwealth Bank of Australia 0.05% 03/08/2021	15,000,791	0.64
GBP	30,000,000	National Australia Bank 0.02% 07/07/2021	29,999,435	1.29
GBP	30,000,000	National Australia Bank 0.05% 21/04/2021	30,001,130	1.28
GBP	27,000,000	National Australia Bank 0.10% 10/09/2021	27,006,644	1.16
			169,516,533	7.26

United Kingdom Absolute Return Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities			Market Value GBP	% Net Assets	Number of Securities			Market Value GBP	% Net Assets
Canada 2.79%					Sweden 4.10%				
GBP	25,000,000	Bank of Nova Scotia 0.06% 22/06/2021	25,002,375	1.07	GBP	26,500,000	Handelsbanken 0.06% 04/06/2021	26,502,733	1.14
GBP	15,000,000	Toronto-Dominion Bank 0.09% 06/12/2021	15,002,276	0.64	GBP	34,000,000	Handelsbanken 0.085% 05/07/2021	34,005,208	1.46
GBP	25,000,000	Toronto-Dominion Bank 0.10% 06/09/2021	25,006,119	1.08	GBP	20,000,000	SEB 0.07% 09/08/2021	20,002,424	0.86
			65,010,770	2.79	GBP	15,000,000	SEB 0.10% 09/12/2021	15,003,125	0.64
Finland 3.66%								95,513,490	4.10
GBP	50,000,000	Nordea Bank 0.02% 19/04/2021	50,000,940	2.14	Switzerland 6.20%				
GBP	12,750,000	Nordea Bank 0.06% 22/04/2021	12,750,578	0.55	GBP	20,000,000	Credit Suisse 0.09% 03/09/2021	20,004,017	0.86
GBP	22,500,000	Nordea Bank 0.09% 21/06/2021	22,503,673	0.97	GBP	15,000,000	Credit Suisse 0.10% 09/11/2021	15,003,525	0.64
			85,255,191	3.66	GBP	10,000,000	Credit Suisse 0.12% 01/10/2021	10,003,497	0.43
France 3.22%					GBP	15,000,000	Credit Suisse 0.14% 09/12/2021	15,007,281	0.64
GBP	25,000,000	Crédit Agricole Corporate & Invest- ment Bank 0.03% 14/07/2021	25,000,059	1.07	GBP	20,000,000	UBS 0.07% 09/08/2021	20,002,424	0.86
GBP	10,000,000	Crédit Agricole Corporate & Invest- ment Bank 0.19% 31/08/2021	10,006,037	0.43	GBP	15,000,000	UBS 0.09% 06/08/2021	15,002,380	0.64
GBP	20,000,000	Crédit industriel et Commercial 0.065% 09/04/2021	20,000,414	0.86	GBP	10,000,000	UBS 0.10% 31/08/2021	10,002,423	0.43
GBP	20,000,000	Crédit Industriel et Commercial 0.08% 04/05/2021	20,001,704	0.86	GBP	9,500,000	UBS 0.11% 07/12/2021	9,502,653	0.41
			75,008,214	3.22	GBP	10,000,000	UBS 0.12% 14/10/2021	10,003,548	0.43
Germany 0.28%					GBP	10,000,000	UBS 0.58% 25/05/2021	10,008,796	0.43
GBP	6,500,000	Landesbank Hessen-Thüringen 0.58% 27/05/2021	6,505,476	0.28	GBP	10,000,000	UBS 0.63% 19/05/2021	10,008,537	0.43
Japan 2.51%								144,549,081	6.20
GBP	16,000,000	Mitsubishi UFJ Trust and Banking 0.03% 12/04/2021	16,000,253	0.69	United Arab Emirates 3.20%				
GBP	42,500,000	Mitsubishi UFJ Trust and Banking 0.10% 01/07/2021	42,507,876	1.82	GBP	22,000,000	First Abu Dhabi Bank 0.04% 07/04/2021	22,000,252	0.94
			58,508,129	2.51	GBP	20,000,000	First Abu Dhabi Bank 0.07% 23/07/2021	20,002,397	0.86
Netherlands 6.52%					GBP	16,500,000	First Abu Dhabi Bank 0.08% 27/05/2021	16,502,138	0.71
GBP	60,000,000	ABN AMRO Bank 0.02% 12/04/2021	60,000,752	2.57	GBP	16,000,000	First Abu Dhabi Bank 0.09% 07/05/2021	16,001,627	0.69
GBP	30,000,000	ING 0.02% 21/06/2021	30,000,180	1.29				74,506,414	3.20
GBP	20,000,000	ING 0.05% 19/10/2021	19,999,378	0.86	United Kingdom 6.95%				
GBP	22,000,000	Rabobank 0.03% 07/06/2021	22,001,034	0.94	GBP	58,500,000	Barclays 0.10% 28/06/2021	58,510,896	2.51
GBP	20,000,000	Rabobank 0.05% 08/04/2021	20,000,304	0.86	GBP	10,000,000	Barclays 0.21% 05/10/2021	10,008,149	0.43
			152,001,648	6.52	GBP	10,000,000	Barclays 0.23% 10/09/2021	10,008,263	0.43
Singapore 3.54%					GBP	15,000,000	HSBC 0.23% 06/04/2021	15,000,618	0.64
GBP	10,000,000	United Overseas Bank 0.05% 01/04/2021	10,000,021	0.43	GBP	6,500,000	HSBC 0.25% 10/08/2021	6,505,017	0.28
GBP	13,000,000	United Overseas Bank 0.05% 07/04/2021	13,000,174	0.56	GBP	10,000,000	HSBC 0.60% 20/05/2021	10,008,296	0.43
GBP	13,000,000	United Overseas Bank 0.05% 09/04/2021	13,000,220	0.56	GBP	35,000,000	Santander UK 0.05% 01/04/2021	35,000,071	1.50
GBP	12,500,000	United Overseas Bank 0.05% 20/04/2021	12,500,451	0.54	GBP	17,000,000	Standard Chartered Bank 0.07% 04/05/2021	17,001,290	0.73
GBP	9,500,000	United Overseas Bank 0.10% 01/10/2021	9,502,354	0.41				162,042,600	6.95
GBP	6,000,000	United Overseas Bank 0.10% 10/09/2021	6,001,477	0.26	United States 2.47%				
GBP	18,500,000	United Overseas Bank 0.10% 22/09/2021	18,509,434	0.78	GBP	32,500,000	Citibank 0.02% 07/05/2021	32,500,999	1.40
			82,514,131	3.54	GBP	25,000,000	Citibank 0.10% 04/10/2021	25,006,221	1.07
								57,507,220	2.47
					Investment in securities			2,113,638,129	90.67

United Kingdom Absolute Return Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Commitment# GBP	Market Value GBP	% of Net Assets
Derivatives (0.04%)*			
Contracts for Difference (0.10%)			
Equity Contracts for Difference (0.10%)			
85,219 Air Liquide	10,116,081	392,097	0.02
(15,800) Airbnb 'A'	2,150,813	(74,675)	-
(34,280) Allianz	6,341,172	(71,090)	-
77,979 Amundi	4,532,002	139,782	0.01
222,329 Anglo American	6,319,702	(196,836)	(0.01)
(146,878) Antofagasta	2,482,238	46,908	-
(35,605) Apple	3,153,018	(47,637)	-
(30,477) Arcadis	902,705	(116,570)	(0.01)
34,932 Ashtead	1,511,508	44,014	-
779,380 Assicurazioni Generali	11,331,517	867,705	0.04
329,563 AstraZeneca	23,883,431	777,769	0.03
(68,476) AT&T	1,502,085	(5,708)	-
77,666 Autoliv	5,199,541	402,349	0.02
5,014,455 Aviva	20,469,005	929,425	0.04
1,844,972 BAE Systems	9,317,109	212,172	0.01
6,124,224 Balfour Beatty	18,078,709	416,447	0.02
(1,839,024) Banco Santander	4,538,029	32,689	-
(170,359) Bank of Nova Scotia 'A'	7,734,704	20,631	-
(10,516,717) Barclays	19,552,680	(1,159,519)	(0.05)
(1,048,692) Barratt Developments	7,831,632	205,944	0.01
35,409 Bayer	1,625,665	17,611	-
126,739 Bellway	4,312,928	101,392	-
145,227 Berkeley	6,446,627	(107,811)	-
(26,310) Best Buy	2,189,926	(49,390)	-
(44,109) BHP	923,863	35,067	-
(1,841,346) BP	5,425,526	433,283	0.02
(3,482,833) British Land	17,581,341	6,966	-
846,072 Britvic	7,085,853	(25,055)	-
(31,470) Brown-Forman 'B'	1,574,412	62,155	-
3,296,042 BT	5,102,273	614,712	0.03
288,332 Burberry	5,473,983	(134,048)	(0.01)
(42,898) Clorox	5,998,009	(103,226)	-
890,897 Crest Nicholson	3,634,860	263,872	0.01
(315,944) CRH (Irish Listing)	10,746,779	(997,985)	(0.04)
1,044,824 CRH (UK Listing)	35,429,982	(707,886)	(0.03)
(57,638) Croda International	3,658,860	(8,073)	-
62,362 Diageo	1,864,312	(14,659)	-
(91,539) DraftKings	4,068,732	495,488	0.02
873,853 DS Smith	3,562,699	73,681	-
1,268,259 ENEL	9,175,134	700,627	0.03
1,107,296 Engie	11,420,552	(49,521)	-
999,553 E.ON	8,452,647	1,257,637	0.05
(84,985) Exxon Mobil	3,439,253	217,744	0.01
(103,729) Ferguson	8,991,230	261,397	0.01
85,134 Flutter Entertainment	13,200,027	(263,915)	(0.01)
(132,935) General Mills	5,908,704	(145,416)	(0.01)
(3,753) Givaudan	10,527,765	(545,088)	(0.02)
(634,391) GlaxoSmithKline	8,170,956	(106,937)	-
1,131,119 Greencore Group	1,778,119	50,900	-
711,753 GVC	10,804,411	266,907	0.01
(147,528) Halma	3,502,315	(82,953)	-
(80,395) Hanesbrands	1,146,461	16,779	-
(24,294) Hanover Insurance	2,280,347	(2,025)	-
(8,646) Home Depot	1,914,597	(159,766)	(0.01)

Number of Securities	Commitment# GBP	Market Value GBP	% of Net Assets
Equity Contracts for Difference (continued)			
(167,973) Hormel Foods	5,818,852	24,669	-
2,860,036 HSBC	12,103,672	(68,491)	-
233,652 Industria de Diseno Textil	5,592,004	55,367	-
(49,710) International Business Machines	4,801,841	(152,946)	(0.01)
(6,278,076) International Consolidated Airlines	12,449,425	566,168	0.02
(1,758,972) Intesa Sanpaolo	3,461,679	(102,591)	-
30,547 Just Eat Takeaway.com	2,042,983	(231,546)	(0.01)
4,618,360 Lancashire	29,742,238	622,953	0.03
4,543,199 Land Securities	31,352,616	449,777	0.02
17,117,596 Legal & General	47,775,210	(1,164,945)	(0.05)
(18,713,272) Lloyds Banking	7,959,690	(380,815)	(0.02)
(19,056) Lowe's	2,627,814	(218,501)	(0.01)
20,012 LVMH Moet Hennessy	9,690,622	67,337	-
502,858 Mitchells & Butlers	1,619,203	141,403	0.01
547,659 Mondy	10,131,692	109,532	-
(17,338) Moody's	3,749,906	(66,540)	-
(14,051) Nasdaq-100 Equal Weighted Index	63,805,003	2,528,799	0.11
2,481,069 National Grid	21,436,436	642,045	0.03
95,945 Next	7,547,034	239,407	0.01
(100,738) Omnicom	5,414,385	203,345	0.01
(281,657) Pearson	2,173,265	126,182	0.01
1,428,192 Pennon	13,924,872	228,511	0.01
423,951 Persimmon	12,464,159	(195,017)	(0.01)
(38,488) Post	2,950,551	(18,969)	-
41,235 Prosus 'A'	3,330,695	65,335	-
371,114 Prosus 'B'	29,976,173	(2,032,765)	(0.09)
(161,528) Prudential	2,488,339	(31,498)	-
260,077 Publicis	11,556,024	234,448	0.01
1,937,834 Quilter	3,097,628	11,543	-
150,102 Reckitt Benckiser	9,753,628	538,991	0.02
(9,699,369) RELX	176,431,522	(8,438,451)	(0.36)
(824,899) Rentokil Initial	3,995,811	(87,057)	-
161,688 Rio Tinto	8,973,684	(373,499)	(0.02)
3,095,286 Royal Bank of Scotland	6,074,499	244,201	0.01
(9,954,222) Royal Dutch Shell 'A'	140,732,791	15,247,816	0.64
10,392,366 Royal Dutch Shell 'B'	138,738,086	(17,667,022)	(0.77)
263,192 RWE	7,485,020	458,495	0.02
323,435 Ryanair	4,546,109	(37,195)	-
2,627,641 Sage	16,102,184	475,945	0.02
(25,169) Salesforce.com	3,867,656	20,158	-
252,474 Sanofi	18,120,962	876,422	0.04
(204,645) Securitas 'B'	2,518,530	(315,667)	(0.01)
584,243 Severn Trent	13,472,644	350,546	0.02
(3,377) Sherwin-Williams	1,807,822	(64,226)	-
(69,569) Skanska 'B'	1,266,905	(82,146)	-
1,024,861 Smith & Nephew	14,122,585	(72,821)	-
246,239 Smurfit Kappa	8,426,119	98,170	-
(15,234) Société BIC	648,084	(519)	-
185,481 Sodexo	12,970,556	(383,950)	(0.02)
295,828 Spectris	9,842,198	458,533	0.02
(847,302) Standard Chartered	4,232,273	(103,559)	-
3,611,334 Taylor Wimpey	6,516,652	(43,336)	-
(237,591) Tencent	13,741,945	223,866	0.01
2,091,326 Tesco	4,786,000	185,082	0.01

United Kingdom Absolute Return Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Commitment# GBP	Market Value GBP	% of Net Assets
Equity Contracts for Difference (continued)			
50,891 TOTAL	1,724,437	(85,078)	-
108,957 Travis Perkins	1,679,572	(24,515)	-
(467,492) TUI	1,716,631	335,659	0.01
(47,495) Unibail-Rodamco-Westfield	2,765,383	106,408	-
(1,030,385) Unilever	41,792,416	(1,387,602)	(0.06)
(669,399) United Utilities	6,197,296	(208,724)	(0.01)
(25,266) VF	1,464,923	(30,124)	-
19,733 Vinci	1,468,670	(33,788)	-
55,580 Volkswagen	11,299,231	2,119,049	0.09
(73,567) Vulcan Materials	9,009,385	(20,864)	-
346,712 WH Smith	6,230,415	(532,923)	(0.02)
(5,780) Whirlpool	923,744	(17,679)	-
305,827 Whitbread	10,477,633	(40,782)	-
1,352,931 WM Morrison Supermarkets	2,468,423	97,411	-
404,839 WPP	3,726,948	25,910	-
(4,462) WW Grainger	1,296,816	(3,040)	-
	1,498,867,028	(2,351,347)	(0.10)

Index Contracts for Difference 0.00%			
(1,328) FTSE 250 Index	28,576,847	19,110	-

Futures 0.03%			
(554) CME E-mini Russell 2000 June 2021		1,277,115	0.06
(341) CME E-mini S&P 500 June 2021		(191,019)	(0.01)
(1,120) EUX Euro Stoxx 50 Index June 2021		(748,956)	(0.03)
(942) ICE FTSE 100 June 2021		282,600	0.01
		619,740	0.03

Forward Foreign Exchange Contracts 0.42%			
Buy CAD 261,201 :		1,006	-
Sell GBP 149,622 April 2021			
Buy CAD 65,959 :		599	-
Sell GBP 37,435 May 2021			
Buy CHF 1,324,872 :		(7,674)	-
Sell GBP 1,028,977 May 2021			
Buy CHF 150,020 :		(1,385)	-
Sell GBP 117,031 May 2021			
Buy CHF 162,863 :		(6,775)	-
Sell GBP 132,235 April 2021			
Buy CHF 163,066 :		(5,552)	-
Sell GBP 131,168 April 2021			
Buy CHF 2,898,174 :		(115,887)	-
Sell GBP 2,348,462 April 2021			
Buy CHF 4,388,983 :		(40,641)	-
Sell GBP 3,423,970 May 2021			
Buy CHF 6,724,170 :		(9,375)	-
Sell GBP 5,192,826 May 2021			
Buy CHF 6,839,572 :		(309,147)	(0.01)
Sell GBP 5,577,933 April 2021			
Buy CHF 72,920 :		(289)	-
Sell GBP 56,501 May 2021			
Buy CHF 7,826,939 :		(51,177)	-
Sell GBP 6,084,719 May 2021			
Buy DKK 406,277 :		(382)	-
Sell GBP 46,942 May 2021			

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy DKK 42,181,736 :	(165,592)	(0.01)
Sell GBP 4,997,794 April 2021		
Buy DKK 45,477,032 :	(152,491)	(0.01)
Sell GBP 5,362,192 April 2021		
Buy DKK 68,881 :	(95)	-
Sell GBP 7,989 May 2021		
Buy EUR 1,022,290 :	(14,419)	-
Sell GBP 885,450 April 2021		
Buy EUR 1,025,970 :	(7,184)	-
Sell GBP 881,793 May 2021		
Buy EUR 1,149,797 :	(4,187)	-
Sell GBP 984,354 May 2021		
Buy EUR 1,182,676 :	(4,667)	-
Sell GBP 1,012,862 May 2021		
Buy EUR 1,227,100 :	(16,322)	-
Sell GBP 1,061,858 April 2021		
Buy EUR 125,800 :	(1,141)	-
Sell GBP 108,382 May 2021		
Buy EUR 1,280,316 :	(10,280)	-
Sell GBP 1,101,711 May 2021		
Buy EUR 1,363,561 :	(10,436)	-
Sell GBP 1,172,830 May 2021		
Buy EUR 159,823 :	(1,679)	-
Sell GBP 137,924 May 2021		
Buy EUR 169,295 :	(2,920)	-
Sell GBP 147,166 April 2021		
Buy EUR 181,645 :	(680)	-
Sell GBP 155,527 May 2021		
Buy EUR 1,826,264 :	(6,632)	-
Sell GBP 1,563,467 May 2021		
Buy EUR 182,940 :	(1,468)	-
Sell GBP 157,419 May 2021		
Buy EUR 2,001,813 :	(20,612)	-
Sell GBP 1,727,097 May 2021		
Buy EUR 2,203,783 :	(27,915)	-
Sell GBP 1,906,573 May 2021		
Buy EUR 264,900 :	(2,836)	-
Sell GBP 228,541 April 2021		
Buy EUR 267,257 :	(6,847)	-
Sell GBP 234,560 April 2021		
Buy EUR 2,767,620 :	(21,210)	-
Sell GBP 2,380,522 May 2021		
Buy EUR 287,910 :	(7,701)	-
Sell GBP 253,011 April 2021		
Buy EUR 2,947,153 :	(76,924)	-
Sell GBP 2,588,012 April 2021		
Buy EUR 359,341 :	(3,053)	-
Sell GBP 309,225 April 2021		
Buy EUR 372,800 :	(3,833)	-
Sell GBP 321,634 May 2021		
Buy EUR 3,891,591 :	(49,251)	-
Sell GBP 3,366,714 May 2021		
Buy EUR 406,985 :	(5,437)	-
Sell GBP 352,204 April 2021		
Buy EUR 4,179,802 :	(70,480)	-
Sell GBP 3,631,832 April 2021		
Buy EUR 432,110 :	(4,161)	-
Sell GBP 372,522 May 2021		
Buy EUR 4,621,646 :	(19,048)	-
Sell GBP 3,958,861 May 2021		
Buy EUR 4,715,962 :	(22,002)	-
Sell GBP 4,042,217 May 2021		

United Kingdom Absolute Return Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value GBP	% of Net Assets	Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)			Forward Foreign Exchange Contracts (continued)		
Buy EUR 476,770 :	(6,865)	-	Buy GBP 1,451,108 :	6,805	-
Sell GBP 413,091 April 2021			Sell EUR 1,694,258 May 2021		
Buy EUR 6,033,033 :	(177,288)	(0.01)	Buy GBP 14,556,720 :	372,641	0.02
Sell GBP 5,317,663 April 2021			Sell SEK 170,533,413 May 2021		
Buy EUR 632,740 :	(3,604)	-	Buy GBP 1,466,968 :	17,812	-
Sell GBP 542,996 May 2021			Sell EUR 1,699,950 May 2021		
Buy EUR 649,900 :	(10,948)	-	Buy GBP 1,530 :	10	-
Sell GBP 564,688 April 2021			Sell DKK 13,258 May 2021		
Buy EUR 66,273 :	(301)	-	Buy GBP 1,549,352 :	24,309	-
Sell GBP 56,796 May 2021			Sell EUR 1,789,876 April 2021		
Buy EUR 742,833 :	(18,619)	-	Buy GBP 1,568,726 :	(2,067)	-
Sell GBP 651,542 April 2021			Sell USD 2,167,500 May 2021		
Buy EUR 753,079 :	(3,112)	-	Buy GBP 1,595,400 :	52,244	-
Sell GBP 645,089 May 2021			Sell DKK 13,470,671 April 2021		
Buy EUR 965,935 :	(13,621)	-	Buy GBP 1,599,218 :	(12,619)	-
Sell GBP 836,634 April 2021			Sell USD 2,224,137 May 2021		
Buy GBP 101,265 :	402	-	Buy GBP 1,612,946 :	47,947	-
Sell EUR 118,320 May 2021			Sell EUR 1,836,770 April 2021		
Buy GBP 1,034 :	53	-	Buy GBP 1,619,251 :	(166)	-
Sell CHF 1,272 April 2021			Sell USD 2,234,400 April 2021		
Buy GBP 1,047,249 :	15,106	-	Buy GBP 1,625,010 :	(39,850)	-
Sell EUR 1,211,380 April 2021			Sell USD 2,297,100 April 2021		
Buy GBP 105,905,210 :	1,623,812	0.06	Buy GBP 1,632,541 :	20,235	-
Sell EUR 122,328,575 May 2021			Sell EUR 1,892,293 April 2021		
Buy GBP 10,674,588 :	(19,541)	-	Buy GBP 170,514 :	(3,838)	-
Sell USD 14,756,578 May 2021			Sell USD 240,563 April 2021		
Buy GBP 1,100,744 :	21,835	-	Buy GBP 171,358 :	(1,789)	-
Sell EUR 1,266,269 April 2021			Sell USD 238,900 April 2021		
Buy GBP 1,104,629 :	43,463	-	Buy GBP 1,762,144 :	571	-
Sell SEK 12,760,499 April 2021			Sell USD 2,430,754 May 2021		
Buy GBP 1,123,416 :	32,900	-	Buy GBP 1,793,256 :	49,043	-
Sell EUR 1,279,891 April 2021			Sell EUR 2,047,106 April 2021		
Buy GBP 1,144,430 :	16,483	-	Buy GBP 1,793,519 :	17,684	-
Sell EUR 1,323,821 April 2021			Sell EUR 2,084,220 April 2021		
Buy GBP 117,054 :	1,394	-	Buy GBP 1,874,541 :	(14,844)	-
Sell EUR 135,676 May 2021			Sell USD 2,607,118 May 2021		
Buy GBP 121,252 :	38	-	Buy GBP 1,913,162 :	7,625	-
Sell USD 167,259 May 2021			Sell EUR 2,235,313 May 2021		
Buy GBP 1,219,688 :	9,899	-	Buy GBP 1,917,124 :	3,547	-
Sell EUR 1,419,158 May 2021			Sell USD 2,640,500 May 2021		
Buy GBP 12,265,948 :	415,933	0.02	Buy GBP 2,015,578 :	(13,287)	-
Sell DKK 103,442,322 April 2021			Sell USD 2,799,584 May 2021		
Buy GBP 123,825 :	3,624	-	Buy GBP 2,091,159 :	(51,340)	-
Sell EUR 141,075 April 2021			Sell USD 2,956,126 April 2021		
Buy GBP 1,311 :	19	-	Buy GBP 210,925 :	848	-
Sell EUR 1,515 May 2021			Sell EUR 246,609 April 2021		
Buy GBP 1,314,208 :	5,992	-	Buy GBP 2,144,063 :	71,376	-
Sell EUR 1,534,620 May 2021			Sell EUR 2,432,622 April 2021		
Buy GBP 1,315,191 :	7,136	-	Buy GBP 216,525 :	1,745	-
Sell USD 1,804,955 May 2021			Sell EUR 251,950 May 2021		
Buy GBP 1,323,773 :	65,309	-	Buy GBP 218,844,953 :	7,214,556	0.30
Sell CHF 1,633,651 April 2021			Sell EUR 248,381,314 April 2021		
Buy GBP 132,907 :	7,447	-	Buy GBP 2,236,600 :	(9,485)	-
Sell CHF 162,863 April 2021			Sell USD 3,099,320 May 2021		
Buy GBP 135,937,228 :	(1,613,519)	(0.07)	Buy GBP 2,289,002 :	128,025	0.01
Sell USD 189,803,065 May 2021			Sell CHF 2,805,231 April 2021		
Buy GBP 13,698 :	85	-	Buy GBP 2,320,437 :	(36,829)	-
Sell USD 18,782 April 2021			Sell USD 3,252,452 April 2021		
Buy GBP 13,719 :	85	-	Buy GBP 232,854 :	(1,152)	-
Sell USD 18,811 April 2021			Sell USD 322,900 May 2021		
Buy GBP 141,391,583 :	1,391,234	0.06	Buy GBP 2,339,190 :	24,562	-
Sell USD 193,166,320 April 2021			Sell EUR 2,715,203 May 2021		

United Kingdom Absolute Return Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value GBP	% of Net Assets	Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)			Forward Foreign Exchange Contracts (continued)		
Buy GBP 238,692 :	(938)	-	Buy GBP 370,054 :	2,042	-
Sell USD 330,631 April 2021			Sell EUR 431,700 May 2021		
Buy GBP 2,425,293 :	48,054	-	Buy GBP 372,641 :	14,658	-
Sell EUR 2,790,061 April 2021			Sell SEK 4,304,732 April 2021		
Buy GBP 246,365 :	7,198	-	Buy GBP 377,709 :	(619)	-
Sell EUR 280,700 April 2021			Sell CAD 66,465 April 2021		
Buy GBP 259,664 :	(5,723)	-	Buy GBP 398,066 :	1,131	-
Sell USD 366,169 April 2021			Sell EUR 465,630 May 2021		
Buy GBP 260,323 :	9,091	-	Buy GBP 40,458 :	163	-
Sell CHF 326,132 April 2021			Sell EUR 47,302 April 2021		
Buy GBP 2,767,348 :	(10,944)	-	Buy GBP 423,402 :	(4,317)	-
Sell USD 3,833,365 April 2021			Sell USD 590,200 May 2021		
Buy GBP 276,802 :	(1,015)	-	Buy GBP 425,315 :	(80)	-
Sell USD 383,320 April 2021			Sell EUR 499,015 May 2021		
Buy GBP 278,561 :	1,250	-	Buy GBP 432,771 :	10,331	-
Sell EUR 325,304 May 2021			Sell EUR 495,800 April 2021		
Buy GBP 279,296 :	6,039	-	Buy GBP 4,333,006 :	(8,126)	-
Sell EUR 320,709 April 2021			Sell USD 5,989,703 April 2021		
Buy GBP 279,819 :	2,218	-	Buy GBP 4,567,657 :	49,143	-
Sell EUR 325,643 May 2021			Sell USD 6,234,447 April 2021		
Buy GBP 283,269 :	8,414	-	Buy GBP 467,819 :	(8,185)	-
Sell EUR 322,585 April 2021			Sell CAD 825,475 May 2021		
Buy GBP 2,879,038 :	(15,861)	-	Buy GBP 469,144 :	7,765	-
Sell USD 3,994,604 May 2021			Sell EUR 541,500 April 2021		
Buy GBP 288,019 :	4,417	-	Buy GBP 4,746,243 :	(59,922)	-
Sell EUR 332,851 April 2021			Sell USD 6,631,915 May 2021		
Buy GBP 2,904,092 :	(37,911)	-	Buy GBP 483,545 :	171	-
Sell USD 4,059,601 May 2021			Sell USD 666,997 May 2021		
Buy GBP 297,475 :	(43)	-	Buy GBP 5,228,122 :	124,823	0.01
Sell USD 410,537 May 2021			Sell EUR 5,989,519 April 2021		
Buy GBP 304,511 :	4,764	-	Buy GBP 524,397 :	15,035	-
Sell EUR 351,800 April 2021			Sell EUR 597,816 April 2021		
Buy GBP 3,064,516 :	(43,578)	-	Buy GBP 53,046 :	213	-
Sell USD 4,288,788 May 2021			Sell EUR 62,020 April 2021		
Buy GBP 3,065,640 :	(34,383)	-	Buy GBP 5,405,519 :	164,596	0.01
Sell USD 4,277,275 April 2021			Sell EUR 6,151,040 April 2021		
Buy GBP 310,294 :	5,540	-	Buy GBP 547,454 :	2,201	-
Sell SEK 3,664,018 May 2021			Sell EUR 640,073 April 2021		
Buy GBP 3,197,724 :	(27,227)	-	Buy GBP 562,676 :	15,295	-
Sell USD 4,449,645 April 2021			Sell EUR 642,437 April 2021		
Buy GBP 3,262,221 :	143,797	0.01	Buy GBP 5,630,808 :	59,519	-
Sell SEK 37,498,980 April 2021			Sell EUR 6,535,468 May 2021		
Buy GBP 3,264,916 :	34,714	-	Buy GBP 564,433 :	8,171	-
Sell EUR 3,789,228 May 2021			Sell EUR 652,860 April 2021		
Buy GBP 33,605 :	208	-	Buy GBP 567,141 :	16,185	-
Sell USD 46,078 April 2021			Sell EUR 646,633 April 2021		
Buy GBP 3,370,319 :	24,788	-	Buy GBP 570,247 :	(4,855)	-
Sell EUR 3,924,517 May 2021			Sell USD 793,500 April 2021		
Buy GBP 339,202 :	2,237	-	Buy GBP 612,809 :	4,542	-
Sell EUR 395,281 May 2021			Sell EUR 713,535 May 2021		
Buy GBP 3,452,861 :	48,807	-	Buy GBP 6,357,817 :	(140,372)	(0.01)
Sell CHF 4,415,869 May 2021			Sell USD 8,965,915 April 2021		
Buy GBP 346,935 :	10,178	-	Buy GBP 638,427 :	(11,833)	-
Sell EUR 395,237 April 2021			Sell USD 897,200 April 2021		
Buy GBP 350,173 :	9,714	-	Buy GBP 6,514,506 :	53,014	-
Sell EUR 399,582 April 2021			Sell EUR 7,579,732 May 2021		
Buy GBP 351,807 :	(2,495)	-	Buy GBP 6,755,224 :	371,161	0.02
Sell USD 488,893 May 2021			Sell CHF 8,287,347 April 2021		
Buy GBP 353,111 :	1,711	-	Buy GBP 6,864,842 :	12,513	-
Sell EUR 412,215 May 2021			Sell USD 9,455,369 May 2021		
Buy GBP 359,601 :	3,183	-	Buy GBP 69,326 :	(8)	-
Sell EUR 418,100 May 2021			Sell CAD 120,237 May 2021		

United Kingdom Absolute Return Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value GBP	% of Net Assets	Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 1,027,097 :	(4,620)	-	Buy EUR 56,622 :	(451)	-
Sell GBP 879,761 April 2021			Sell GBP 48,696 April 2021		
Buy EUR 105,538 :	(795)	-	Buy EUR 62,010 :	(210)	-
Sell GBP 90,719 April 2021			Sell GBP 53,046 April 2021		
Buy EUR 108,020 :	(486)	-	Buy EUR 620,177 :	(5,590)	-
Sell GBP 92,524 April 2021			Sell GBP 534,013 April 2021		
Buy EUR 110,556 :	(389)	-	Buy EUR 632,821 :	(5,704)	-
Sell GBP 94,588 April 2021			Sell GBP 544,901 April 2021		
Buy EUR 111,222 :	(760)	-	Buy EUR 639,971 :	(2,165)	-
Sell GBP 95,527 April 2021			Sell GBP 547,454 April 2021		
Buy EUR 116,774 :	(1,120)	-	Buy EUR 67,001 :	(264)	-
Sell GBP 100,618 April 2021			Sell GBP 57,352 April 2021		
Buy EUR 119,123 :	(667)	-	Buy EUR 72,139 :	(692)	-
Sell GBP 102,167 April 2021			Sell GBP 62,158 April 2021		
Buy EUR 125,937 :	(1,003)	-	Buy EUR 73,656 :	(467)	-
Sell GBP 108,307 April 2021			Sell GBP 63,226 April 2021		
Buy EUR 12,920,933 :	(58,118)	-	Buy EUR 7,613 :	(61)	-
Sell GBP 11,067,438 April 2021			Sell GBP 6,547 April 2021		
Buy EUR 1,343,629,104 :	(6,140,297)	(0.25)	Buy EUR 944,934 :	(8,517)	-
Sell GBP 1,150,983,594 April 2021			Sell GBP 813,650 April 2021		
Buy EUR 148,787 :	(1,121)	-	Buy GBP 11,133 :	(111)	-
Sell GBP 127,895 April 2021			Sell USD 15,514 April 2021		
Buy EUR 155,142 :	(869)	-	Buy GBP 126,805 :	584	-
Sell GBP 133,058 April 2021			Sell EUR 148,138 April 2021		
Buy EUR 15,714,629 :	(118,346)	(0.01)	Buy GBP 137,121 :	1,012	-
Sell GBP 13,508,044 April 2021			Sell EUR 159,742 April 2021		
Buy EUR 198,134 :	(1,786)	-	Buy GBP 141,072 :	(1,420)	-
Sell GBP 170,607 April 2021			Sell USD 196,605 April 2021		
Buy EUR 2,110,264 :	(8,314)	-	Buy GBP 15,474 :	172	-
Sell GBP 1,806,371 April 2021			Sell EUR 17,958 April 2021		
Buy EUR 227,345 :	(547)	-	Buy GBP 16,703 :	(70)	-
Sell GBP 194,257 April 2021			Sell USD 23,143 April 2021		
Buy EUR 2,274,673 :	(5,475)	-	Buy GBP 168,157 :	1,338	-
Sell GBP 1,943,617 April 2021			Sell EUR 195,786 April 2021		
Buy EUR 246,570 :	(834)	-	Buy GBP 175,263 :	957	-
Sell GBP 210,925 April 2021			Sell USD 240,500 April 2021		
Buy EUR 2,574,007 :	(11,578)	-	Buy GBP 18,514 :	(184)	-
Sell GBP 2,204,768 April 2021			Sell USD 25,799 April 2021		
Buy EUR 2,719,957 :	(9,569)	-	Buy GBP 193,817 :	546	-
Sell GBP 2,327,117 April 2021			Sell EUR 226,830 April 2021		
Buy EUR 2,938,201 :	(10,336)	-	Buy GBP 19,600 :	(200)	-
Sell GBP 2,513,840 April 2021			Sell USD 27,320 April 2021		
Buy EUR 308,246 :	(2,106)	-	Buy GBP 19,655 :	(196)	-
Sell GBP 264,748 April 2021			Sell USD 27,390 April 2021		
Buy EUR 323,213,189 :	(1,477,063)	(0.06)	Buy GBP 2,017,545 :	16,048	-
Sell GBP 276,871,852 April 2021			Sell EUR 2,349,028 April 2021		
Buy EUR 360,734 :	(868)	-	Buy GBP 21,056,411 :	112,332	-
Sell GBP 308,233 April 2021			Sell EUR 24,580,721 April 2021		
Buy EUR 361,967 :	(3,766)	-	Buy GBP 21,100 :	75	-
Sell GBP 312,182 April 2021			Sell CHF 27,293 April 2021		
Buy EUR 390,666 :	(3,747)	-	Buy GBP 21,479 :	40	-
Sell GBP 336,615 April 2021			Sell USD 29,581 April 2021		
Buy EUR 41,280,828 :	(188,651)	(0.01)	Buy GBP 214,886 :	1,404	-
Sell GBP 35,362,107 April 2021			Sell EUR 250,551 April 2021		
Buy EUR 4,164,193 :	(26,392)	-	Buy GBP 21,627 :	(119)	-
Sell GBP 3,574,506 April 2021			Sell USD 30,004 April 2021		
Buy EUR 47,295 :	(160)	-	Buy GBP 226,719 :	1,238	-
Sell GBP 40,458 April 2021			Sell USD 311,110 April 2021		
Buy EUR 498,862,359 :	(2,279,768)	(0.09)	Buy GBP 3,065,082 :	14,108	-
Sell GBP 427,336,971 April 2021			Sell EUR 3,580,732 April 2021		
Buy EUR 53,274 :	(554)	-	Buy GBP 348,945 :	4,210	-
Sell GBP 45,946 April 2021			Sell EUR 404,593 April 2021		

United Kingdom Absolute Return Fund

Portfolio as at 31 March 2021 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy GBP 3,504,010 : Sell JPY 530,033,006 April 2021	27,062	-
Buy GBP 36,282 : Sell USD 50,559 April 2021	(362)	-
Buy GBP 36,310 : Sell USD 50,006 April 2021	67	-
Buy GBP 3,742 : Sell USD 5,200 April 2021	(26)	-
Buy GBP 3,889 : Sell USD 5,363 April 2021	1	-
Buy GBP 38,909 : Sell USD 53,353 April 2021	241	-
Buy GBP 42,410 : Sell USD 58,763 April 2021	(179)	-
Buy GBP 437,277 : Sell USD 606,295 April 2021	(2,143)	-
Buy GBP 467,859 : Sell EUR 545,510 April 2021	3,056	-
Buy GBP 5,377,374 : Sell EUR 6,277,410 April 2021	28,687	-
Buy GBP 54,128 : Sell USD 75,223 April 2021	(390)	-
Buy GBP 590,256 : Sell EUR 689,049 April 2021	3,149	-
Buy GBP 61,344 : Sell USD 85,484 April 2021	(611)	-
Buy GBP 6,170,756 : Sell EUR 7,178,770 April 2021	54,063	-
Buy GBP 63,135 : Sell USD 87,979 April 2021	(629)	-
Buy GBP 74,547 : Sell EUR 86,681 April 2021	690	-
Buy GBP 76,500 : Sell USD 105,997 April 2021	(323)	-
Buy GBP 803,273 : Sell EUR 938,874 April 2021	3,303	-
Buy GBP 8,220 : Sell USD 11,339 April 2021	2	-
Buy GBP 875,249 : Sell JPY 133,013,467 April 2021	2,698	-
Buy GBP 8,772,507 : Sell EUR 10,240,803 April 2021	46,800	-
Buy GBP 88,156 : Sell CHF 114,031 April 2021	311	-
Buy GBP 92 : Sell CHF 119 April 2021	-	-
Buy GBP 96,354 : Sell EUR 111,720 April 2021	1,162	-
Buy GBP 9,817,604 : Sell EUR 11,437,216 April 2021	72,488	-
Buy JPY 3,670,453,858 : Sell GBP 24,152,140 April 2021	(74,437)	-
Buy USD 10,001 : Sell GBP 7,288 April 2021	(40)	-
Buy USD 104,649 : Sell GBP 76,258 April 2021	(412)	-
Buy USD 1,047 : Sell GBP 755 April 2021	4	-
Buy USD 11,034,900 : Sell GBP 7,918,792 April 2021	78,899	-
Buy USD 11,061 : Sell GBP 8,032 April 2021	(15)	-
Buy USD 11,653,436 : Sell GBP 8,362,662 April 2021	83,322	-

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 11,966 : Sell GBP 8,626 April 2021	47	-
Buy USD 13,105 : Sell GBP 9,436 April 2021	62	-
Buy USD 136,993 : Sell GBP 98,298 April 2021	990	-
Buy USD 14,971 : Sell GBP 10,773 April 2021	78	-
Buy USD 169,444 : Sell GBP 122,844 April 2021	(37)	-
Buy USD 18,783 : Sell GBP 13,698 April 2021	(85)	-
Buy USD 18,811 : Sell GBP 13,719 April 2021	(85)	-
Buy USD 18,957 : Sell GBP 13,815 April 2021	(75)	-
Buy USD 2,236 : Sell GBP 1,609 April 2021	12	-
Buy USD 22,906 : Sell GBP 16,494 April 2021	108	-
Buy USD 25,497 : Sell GBP 18,378 April 2021	101	-
Buy USD 26,235,593 : Sell GBP 18,827,013 April 2021	187,584	0.01
Buy USD 27,953 : Sell GBP 20,174 April 2021	85	-
Buy USD 29,198 : Sell GBP 21,024 April 2021	138	-
Buy USD 3,433 : Sell GBP 2,489 April 2021	(1)	-
Buy USD 41,782,115 : Sell GBP 29,983,405 April 2021	298,742	0.01
Buy USD 42,418,942 : Sell GBP 30,440,401 April 2021	303,295	0.01
Buy USD 46,079 : Sell GBP 33,605 April 2021	(209)	-
Buy USD 6,543 : Sell GBP 4,744 April 2021	(1)	-
Buy USD 6,945,745 : Sell GBP 4,984,359 April 2021	49,662	-
Buy USD 75,007 : Sell GBP 54,661 April 2021	(299)	-
Buy USD 7,727 : Sell GBP 5,573 April 2021	27	-
Buy USD 9,512 : Sell GBP 6,845 April 2021	48	-
	(9,075,294)	(0.39)
Investment in securities and derivatives	2,112,632,199	90.64
Other net assets	218,183,486	9.36
Total net assets	2,330,815,685	100.00

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

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

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

United Kingdom Absolute Return Fund

Top ten changes in the securities portfolio for the period from 1 October 2020 to 31 March 2021

Description of Securities	Purchases GBP	Maturities/Sales GBP
Australia		
Australia & New Zealand Banking 0.05% 25/03/2021	-	38,000,000
Finland		
Nordea Bank 0.02% 19/04/2021	50,000,000	-
Japan		
Mitsubishi UFJ Trust and Banking 0.10% 01/07/2021	42,500,000	-
MUFG Bank 0.04% 15/03/2021	50,000,000	50,000,000
Netherland		
ABN AMRO Bank 0.02% 12/04/2021	60,000,000	-
ABN AMRO Bank 0.05% 11/01/2021	38,000,000	38,000,000
United Kingdom		
Barclays Bank 0.10% 28/06/2021	58,500,000	-
Barclays Bank 0.07% 01/12/2020	-	40,000,000
Lloyds Bank 0.01% 03/03/21	56,750,000	56,748,082
Lloyds Bank 0.05% 03/12/2020	-	90,000,000
Santander UK 0.05% 01/04/2021	35,000,000	-
Santander UK 0.05% 03/03/2021	40,500,000	40,500,000
Santander UK 0.06% 06/11/2020	-	50,000,000
Standard Chartered Bank 0.06% 04/12/2020	-	40,000,000
United States		
Alphabet 'C'	35,172,136	-
JPMorgan Chase	-	43,607,181

Notes to the Financial Statements

As at 31 March 2021

1. General information

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 26 September 2000 and 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').

For the period from 1 October 2020 to 31 March 2021, the Company comprised the following nine active funds:

Equity Funds

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

Alternate Solutions Funds

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

Share classes launched and closed during the period from 1 October 2020 to 31 March 2021

Equity Funds

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

Alternate Solutions Funds

Fund Name	Share Classes	Launch date
Global Equity Market Neutral Fund	G€ Dist (hedged)	20 January 2021

There were no share classes closed during the period.

Equity Funds

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

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

Alternate Solutions Funds

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

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

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

Notes to the Financial Statements (continued)

As at 31 March 2021

1. General information (continued)

Alternate Solutions Funds (continued)

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

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

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

Cross fund investments

As at 31 March 2021 there were no cross 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 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 fund as stated in the prospectus. The combined statements of the Company are prepared in Euros.

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

3. Significant accounting policies

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

Valuation of investment securities

The valuation of investments within the portfolio, listed securities and securities dealt on any stock exchange will be valued based on the last traded price on the stock exchange at the net asset value (NAV) calculation date. The stock exchange is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting period (31 March 2021) and in accordance with the rules set out in the prospectus. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 31 March 2021.

The exchange rates used to value the investments of each 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 fund's valuation point and where the latest available market prices may not accurately represent the fair value of the fund's holdings due to prevailing market conditions.

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

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

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

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

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

Notes to the Financial Statements (continued)

As at 31 March 2021

3. Significant accounting policies (continued)

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.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at the valuation point at the Statement of Net Assets date of 31 March 2021. 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 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 fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a 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 fund realises a gain or loss to the extent of the premium received or paid.

Swap contracts

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

Realised gains & losses on sale of investments

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

Income

Distributions from CIS's 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.

Notes to the Financial Statements (continued)

As at 31 March 2021

3. Significant accounting policies (continued)

Income (continued)

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, REIT and interest income is disclosed net of withholding tax where applicable.

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

Where the 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. Management fee rebates are reflected in the Statement of Operations 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 BNP Paribas Securities Services UK Limited acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue.

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

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

Designated currencies

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

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

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

Hedged share classes

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

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

4. Swing pricing adjustment

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

The Directors may consider that it is in the best interests of the existing investors to apply a swing price adjustment to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other investors in a particular 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 fund. This swing pricing policy is applied to all funds.

The 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 Fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

Notes to the Financial Statements (continued)

As at 31 March 2021

4. Swing pricing adjustment (continued)

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

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

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

On 31 March 2021, the last working day of the period under review Global Multi-Strategy Fund adjusted the NAV per share, as per the swing pricing policy. The net assets as at 31 March 2021, as disclosed in the statement of net assets, exclude the swing price adjustment. The NAV per share as at 31 March 2021 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 fund denominated in other currencies and with respect to funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 31 March 2021 are as follows:

EUR 1=ARS	107.8177090	EUR 1=IDR	17060.9157181	EUR 1=PLN	4.6642793
EUR 1=AUD	1.5409473	EUR 1=ILS	3.9099629	EUR 1=QAR	4.2693439
EUR 1=BRL	6.7703457	EUR 1=INR	86.0374302	EUR 1=SAR	4.3976212
EUR 1=CAD	1.4784926	EUR 1=JPY	129.8212048	EUR 1=SEK	10.2401842
EUR 1=CHF	1.1054270	EUR 1=KES	128.4552159	EUR 1=SGD	1.5788038
EUR 1=CLP	855.1561581	EUR 1=KRW	1327.0573816	EUR 1=THB	36.7454491
EUR 1=CNH	7.7022637	EUR 1=MXN	24.1344162	EUR 1=TRY	9.8340794
EUR 1=COP	4373.6907533	EUR 1=MYR	4.8691222	EUR 1=TWD	33.4570064
EUR 1=CZK	26.1564565	EUR 1=NGN	480.2500746	EUR 1=USD	1.1725711
EUR 1=DKK	7.4374387	EUR 1=NOK	10.0215714	EUR 1=VND	27057.0780577
EUR 1=GBP	0.8526240	EUR 1=NZD	1.6788166	EUR 1=ZAR	17.5123417
EUR 1=HKD	9.1151042	EUR 1=PEN	4.4236688		
EUR 1=HUF	363.6315812	EUR 1=PHP	56.9283370		

With respect to funds which are valued at 23:59 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 March 2021 are as follows:

EUR 1=ARS	108.1110401	EUR 1=IDR	17071.4230343	EUR 1=PLN	4.6377886
EUR 1=AUD	1.5431042	EUR 1=ILS	3.9193287	EUR 1=QAR	4.2793253
EUR 1=BRL	6.6322941	EUR 1=INR	85.9315104	EUR 1=SAR	4.4078712
EUR 1=CAD	1.4771701	EUR 1=JPY	129.8720930	EUR 1=SEK	10.2443564
EUR 1=CHF	1.1061419	EUR 1=KES	128.5205299	EUR 1=SGD	1.5791379
EUR 1=CLP	844.3449186	EUR 1=KRW	1330.1605759	EUR 1=THB	36.7285118
EUR 1=CNH	7.7114746	EUR 1=MXN	24.0474913	EUR 1=TRY	9.7271914
EUR 1=COP	4319.2759605	EUR 1=MYR	4.8734134	EUR 1=TWD	33.5351819
EUR 1=CZK	26.1202828	EUR 1=NGN	481.2907829	EUR 1=USD	1.1753131
EUR 1=DKK	7.4373456	EUR 1=NOK	10.0328393	EUR 1=VND	27120.3490076
EUR 1=GBP	0.8518613	EUR 1=NZD	1.6781668	EUR 1=ZAR	17.3549706
EUR 1=HKD	9.1374052	EUR 1=PEN	4.4216714		
EUR 1=HUF	362.2490417	EUR 1=PHP	57.0467246		

6. Fees and operational expenses

Allocation of charges and expenses

Each share class of each fund is charged with all costs and expenses attributable to it. Costs and expenses not attributable to a particular class or 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 funds' respective NAVs.

Notes to the Financial Statements (continued)

As at 31 March 2021

6. Fees and operational expenses (continued)

Annual Management Charge

The Annual Management Charge (AMC), is payable out of the assets of the fund in respect of all share classes and will cover annual servicing and management fees for such share classes. The AMC shall be payable in arrears at the end of each calendar month, calculated and accrued at each valuation point at the appropriate rate for the share class concerned.

For the period ended 31 March 2021 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant funds were as follows:

Type of Fund

	Class B\$ Acc, B€ Acc, R\$ Acc, R€ Acc, R€ Acc, R€ Dist, R\$ Acc (hedged), R€ Acc (hedged), RCHF Acc (hedged), RS\$ Acc (hedged)	Class I\$ Acc, I€ Acc, IS\$ Acc, I\$ Acc (hedged), I€ Acc (hedged), IS\$ Acc (hedged)	Class H\$ Acc , H€ Acc, H€ Acc, H€ Dist, H\$ Acc (hedged), HCHF Acc (hedged)	Class F\$ Acc, F\$ Acc (hedged)	Class G\$ Acc, G€ Acc, G€ Acc, G€ Dist, G\$ Acc (hedged), G€ Dist (hedged), G€ Dist (hedged)		
Equity Funds							
Continental European Fund	1.50%	1.00%	0.75%	Up to 2.0%	0.65%		
Emerging Markets Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Global Equity Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Latin American Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Pan European Fund	1.50%	1.00%	0.75%		0.65%		
Pan European Smaller Companies Fund	1.50%	1.00%	0.75%				
	Class B\$ Acc, B\$ Acc (hedged), R\$ Acc, R€ Acc, R€ Acc, R\$ Acc (hedged), R€ Acc (hedged), RCHF Acc (hedged)	Class H\$ Acc, H€ Acc, H€ Dist, H€ Acc (hedged), H€ Acc (hedged), HCHF Acc (hedged)	Class I\$ Acc, I€ Acc, I€ Dist, I€ Acc, I\$ Acc (hedged), I€ Acc (hedged), I€ Acc (hedged), I¥ Acc (hedged), I€ Acc (hedged), ICHF Acc (hedged), INOK Acc (hedged), ISEK Acc (hedged)	Class G€ Acc, G€ Dist, G€ Acc, G\$ Acc (hedged), G€ Acc (hedged), G€ Acc (hedged), G€ Acc (hedged), G€ Dist (hedged)	Class F\$ Acc, F\$ Acc (hedged)	Class E\$ Acc, E€ Acc, E\$ Acc (hedged), E€ Acc (hedged), E€ Dist (hedged), ENOK Acc (hedged), ESEK Acc (hedged)	Class P\$ Acc, P€ Acc (hedged)
Alternate Solutions Funds							
Global Equity Market Neutral Fund	1.50%	0.75%	0.75%	0.65%	Up to 2.0%	Up to 0.65%	1.40%
Global Multi-Strategy Fund	1.50%	1.00%	1.00%	0.65%	Up to 2.0%	Up to 0.65%	Up to 2.0%
United Kingdom Absolute Return Fund	1.50%	0.90%	1.00%	0.75%	Up to 2.0%		

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

Notes to the Financial Statements (continued)

As at 31 March 2021

6. Fees and operational expenses (continued)

Performance fees

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

At 31 March 2021 the amount charged for performance fees was: Global Equity Market Neutral Fund USD 4,263, Global Multi-Strategy Fund EUR 63,205 and United Kingdom Absolute Return Fund GBP 12,753,735. The amount outstanding at the period end was: Global Equity Market Neutral Fund USD 135, Global Multi-Strategy Fund EUR 63,205 and United Kingdom Absolute Return Fund GBP 9,014,624.

Administration, Registrar and Transfer Agent fees

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

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

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

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

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

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 an annual fee out of the assets of the Company, which shall be approved by the shareholders.

Other expenses

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out-of-pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory 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 fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes

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

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

Notes to the Financial Statements (continued)

As at 31 March 2021

6. Fees and operational expenses (continued)

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 Class B shares, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the Company to a maximum of 0.50% of the average NAV per share of such share class. Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and will be settled following the accounting period end of the Company.

There were no expenses that exceeded the maximum of 0.50% for the period ended 31 March 2021.

Share class service fee

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

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

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

Initial sales charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Classes B, F, H, R and S of the Equity Funds and Classes B, E, F, G, H, I, P and R of the Alternate Solutions Funds, the initial sales charge paid by the investor, as specified for the share class. The initial sales charge shall be expressed as a percentage of the NAV per share and shall in no case exceed the maximum permitted by the laws and regulations of any country where the shares are authorised for public sale. The Principal Distributor may in conjunction with each Sub-Distributor agree the proportion of the initial sales charge to be retained by the Sub-Distributor.

Type of fund	Maximum Initial Charge
Equity funds	
Share classes B\$ Acc, B€ Acc, F\$ Acc, F\$ Acc (hedged), H\$ Acc, H\$ Acc (hedged), H£ Acc, H€ Acc, H€ Dist, HCHF Acc (hedged), R\$ Acc, R\$ Acc (hedged), R£ Acc, R€ Acc, R€ Acc (hedged), R€ Dist, RCHF Acc (hedged), RS\$ Acc (hedged)	5%
Alternate Solutions funds	
Share classes B\$ Acc, B\$ Acc (hedged), E\$ Acc, E\$ Acc (hedged), E£ Acc (hedged), E€ Acc, E€ Acc (hedged), E€ Dist (hedged), ENOK Acc (hedged), ESEK Acc (hedged), F\$ Acc, F\$ Acc (hedged), G\$ Acc (hedged), G£ Acc, G£ Acc (hedged), G£ Dist, G€ Acc, G€ Acc (hedged), G€ Dist (hedged), H\$ Acc, H\$ Acc (hedged), H£ Acc, H£ Dist, H€ Acc, H€ Acc (hedged), HCHF Acc (hedged), I\$ Acc, I\$ Acc (hedged), I£ Acc, I£ Acc (hedged), I£ Dist, I¥ Acc (hedged), I€ Acc, I€ Acc (hedged), ICHF Acc (hedged), INOK Acc (hedged), ISEK Acc (hedged), P\$ Acc, P€ Acc (hedged), R\$ Acc, R\$ Acc (hedged), R£ Acc, R€ Acc, R€ Acc (hedged), RCHF Acc (hedged)	5%

Formation costs

There were no formation expenses charged in the period.

7. Taxation

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

Share classes B, F, H, R and S of the Company which are offered in the funds will be subject to the Taxe d'abonnement at the rate of 0.05% per annum of the value of the total net assets of such share class on the last day of each calendar quarter, whereas share classes E, G, I, P and Z of the Company in the 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.

Notes to the Financial Statements (continued)

As at 31 March 2021

7. Taxation (continued)

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 fund to which they are attributable. All classes of shares are issued in registered form.

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

Hedged share classes

Share classes with currency hedging are denoted by the term 'hedged' in brackets after the share class name. A hedged share class is a share class designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the designated currency of shares in those classes and the base currency of the fund.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging. Confirmation of the funds and currencies in which the hedged share classes are available can be obtained from the registered office of the Company.

9. Net asset value

The NAV per share of each fund will be expressed in the base currency of the 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 fund is calculated by determining the value of the assets of the relevant 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 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 per class of the fund. The NAV per share of each share class within each fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a €, \$, £, S\$, NOK, SEK, AU\$ or CHF in the case of each share class denominated in €, \$, £, S\$, NOK, SEK, AU\$ or CHF respectively and may be rounded up or down to the nearest hundredth of a ¥ in the case of each share class denominated in ¥. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 31 March 2021. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. The difference in NAV was lower than 0.50% for all funds within the umbrella.

10. Equalisation

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

11. Dividend distributions

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

Notes to the Financial Statements (continued)

As at 31 March 2021

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 March 2021 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	8,830,260	Cash at bank	9,852,871
	8,830,260		9,852,871
Emerging Markets Fund	USD	Global Equity Market Neutral Fund	USD
Cash at bank	1,451,466	Cash at bank	56,084,067
	1,451,466	Margin accounts	1,283,274
		Term deposits	16,340,000
			73,707,341
Global Equity Fund	USD	Global Multi-Strategy Fund	EUR
Cash at bank	15,151,412	Cash at bank	19,017,498
	15,151,412	Margin accounts	38,384,083
		Term deposits	5,080,000
			62,481,581
Latin American Fund	USD	United Kingdom Absolute Return Fund	GBP
Cash at bank	195,568	Cash at bank	200,701,808
	195,568	Bank overdraft	(46)
		Margin accounts	13,320,676
		Term deposits	75,304,148
			289,326,586

13. Securities lending activities

The Company has entered into securities lending agreements for a number of funds. In return for making securities available for loan throughout the period, the funds that have participated in the program received revenue which is reflected in the Financial Statements of each applicable participating fund under the 'Other income' caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK) as agent for the securities lending program. As remuneration for this agency role, BP2S UK receives a maximum of 15% of the variable fees from the associated program. All security loans are fully collateralised.

As at 31 March 2021, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
United Kingdom Absolute Return Fund	Citigroup	GBP	3,041,860	3,188,656	Government Bond
	JP Morgan	GBP	6,642,966	6,973,107	Equity
			9,684,826	10,161,763	

For the period ending 31 March 2021 the total net income arising from the securities lending is as follows:

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 fund
Continental European Fund	EUR	40,245	6,037	34,208
Emerging Markets Fund	USD	1,905	286	1,619
Pan European Fund	EUR	8,867	1,330	7,537
Global Multi-Strategy Fund	EUR	128	19	109
United Kingdom Absolute Return Fund	GBP	9,753	1,463	8,290

Notes to the Financial Statements (continued)

As at 31 March 2021

14. Transactions with connected persons

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

- (1) The Management Company – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amounts charged to the funds by the Management Company, Henderson Management S.A., during the period in respect of these fees were EUR 47,962,450 (September 2020: EUR 71,869,538).
- (2) A shareholder servicing fee is payable to the Principal Distributors from the assets of each fund at the rate of 0.50% per annum for Class B shares. The total amount charged to the funds by the Principal Distributors during the period in respect of these fees was EUR 72,630 (September 2020: EUR 145,545).
- (3) The Directors fees due and paid to the Directors were EUR 69,500 (September 2020: EUR 139,000).

15. Soft commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

16. Withholding tax reclaims

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

Should all of the claims be successful, the effect on each of the affected funds (expressed in percentage of Net Assets as at 31 March 2021) would be as follows:

Fund Name	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	12,903,012	0.68%
Global Equity Fund	963,749	0.16%
Pan European Fund	1,917,351	0.24%
Pan European Smaller Companies Fund	960,507	0.91%
United Kingdom Absolute Return Fund	127,631	0.00%

17. Purchases and sales of securities

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

Notes to the Financial Statements (continued)

As at 31 March 2021

18. Special information for Swiss investors

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Continental European Fund	B€ Acc	2.15%	2.15%
	F\$ Acc	0.98%	0.98%
	F\$ Acc (hedged)	0.98%	0.98%
	G\$ Acc	0.74%	0.74%
	G\$ Acc (hedged)	0.73%	0.73%
	G£ Acc	0.73%	0.73%
	G£ Dist (hedged)	0.73%	0.73%
	G€ Acc	0.75%	0.75%
	G€ Dist	0.73%	0.73%
	H\$ Acc	0.90%	0.90%
	H\$ Acc (hedged)	0.90%	0.90%
	H£ Acc	0.90%	0.90%
	H€ Acc	0.90%	0.90%
	H€ Dist	0.90%	0.90%
	I\$ Acc (hedged)	1.08%	1.08%
	I€ Acc	1.08%	1.08%
	R\$ Acc	1.65%	1.65%
	R\$ Acc (hedged)	1.65%	1.65%
R€ Acc	1.65%	1.65%	
R€ Dist	1.65%	1.65%	
Emerging Markets Fund	H\$ Acc	0.99%	0.99%
	H£ Acc	0.99%	0.99%
	H€ Acc	0.99%	0.99%
	I\$ Acc	1.18%	1.18%
	I€ Acc	1.18%	1.18%
	R\$ Acc	1.74%	1.74%
	R€ Acc	1.74%	1.74%
Global Equity Fund	B\$ Acc	2.15%	2.15%
	F\$ Acc	1.00%	1.00%
	H\$ Acc	0.90%	0.90%
	H€ Acc	0.90%	0.90%
	I\$ Acc	1.09%	1.09%
	I€ Acc	1.08%	1.08%
	I€ Acc (hedged)	1.08%	1.08%
	R\$ Acc	1.65%	1.65%
	R£ Acc	1.65%	1.65%
	R€ Acc	1.65%	1.65%
	R€ Acc (hedged)	1.65%	1.65%
Latin American Fund	B€ Acc	2.27%	2.27%
	F\$ Acc	1.10%	1.10%
	H\$ Acc	1.01%	1.01%
	H€ Acc	1.02%	1.02%
	I€ Acc	1.21%	1.21%
	R\$ Acc	1.77%	1.77%
	R€ Acc	1.77%	1.77%

Notes to the Financial Statements (continued)

As at 31 March 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Fund	B€ Acc	2.14%	2.14%
	G€ Acc	0.73%	0.73%
	H\$ Acc (hedged)	0.90%	0.90%
	H€ Acc	0.90%	0.90%
	HCHF Acc (hedged)	0.90%	0.90%
	I\$ Acc (hedged)	1.08%	1.08%
	I€ Acc	1.08%	1.08%
	IS\$ Acc	1.08%	1.08%
	IS\$ Acc (hedged)	1.08%	1.08%
	R\$ Acc (hedged)	1.65%	1.65%
	R€ Acc	1.65%	1.65%
	RCHF Acc (hedged)	1.65%	1.65%
	RS\$ Acc (hedged)	1.65%	1.65%
Pan European Smaller Companies Fund	B€ Acc	2.18%	2.18%
	H\$ Acc (hedged)	0.93%	0.93%
	H€ Acc	0.93%	0.93%
	I€ Acc	1.12%	1.12%
	R\$ Acc (hedged)	1.68%	1.68%
	R€ Acc	1.68%	1.68%
	R€ Dist	1.68%	1.68%
Global Equity Market Neutral Fund	B\$ Acc	2.15%	2.15%
	E\$ Acc	0.29%	0.29%
	E€ Acc (hedged)	0.29%	0.29%
	E€ Dist (hedged)	0.29%	0.29%
	F\$ Acc	1.01%	1.02%
	G£ Acc (hedged)	0.73%	0.73%
	G€ Dist (hedged)	0.73%	0.73%
	H\$ Acc	0.91%	0.91%
	H€ Acc (hedged)	0.91%	0.93%
	HCHF Acc (hedged)	0.90%	0.90%
	I\$ Acc	0.84%	0.84%
	I£ Acc (hedged)	0.85%	0.85%
	I€ Acc (hedged)	0.85%	0.85%
	ICHF Acc (hedged)	0.84%	0.84%
	P\$ Acc	1.51%	1.51%
	P€ Acc (hedged)	1.50%	1.50%
	R\$ Acc	1.66%	1.66%
	R€ Acc (hedged)	1.66%	1.66%
	Z\$ Acc	0.09%	0.09%

Notes to the Financial Statements (continued)

As at 31 March 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Multi-Strategy Fund	E\$ Acc (hedged)	0.63%	1.42%
	E£ Acc (hedged)	0.63%	2.02%
	E€ Acc	0.63%	1.60%
	ENOK Acc (hedged)	0.64%	1.25%
	ESEK Acc (hedged)	0.63%	3.24%
	F\$ Acc (hedged)	1.29%	2.72%
	G\$ Acc (hedged)	0.79%	2.17%
	G£ Acc (hedged)	0.79%	2.43%
	G€ Acc	0.79%	1.93%
	H\$ Acc (hedged)	1.20%	2.68%
	H€ Acc	1.20%	2.23%
	I\$ Acc (hedged)	1.14%	2.41%
	I£ Acc (hedged)	1.14%	2.67%
	I€ Acc	1.14%	1.14%
	INOK Acc (hedged)	1.14%	2.76%
	ISEK Acc (hedged)	1.14%	2.54%
	R\$ Acc (hedged)	1.70%	2.77%
	R€ Acc	1.70%	2.13%
	Z\$ Acc (hedged)	0.13%	0.13%
	Z£ Acc (hedged)	0.14%	0.14%
	Z€ Acc	0.15%	0.15%
	ZAU\$ Acc (hedged)	0.14%	0.14%
	Z¥ Acc (hedged)	0.13%	0.13%
United Kingdom Absolute Return Fund	B\$ Acc (hedged)	2.15%	3.04%
	F\$ Acc (hedged)	1.25%	2.48%
	G\$ Acc (hedged)	0.82%	2.14%
	G£ Acc	0.83%	2.11%
	G£ Dist	0.83%	2.15%
	G€ Acc (hedged)	0.83%	1.98%
	H\$ Acc (hedged)	1.05%	2.44%
	H£ Acc	1.05%	2.30%
	H£ Dist	1.05%	2.33%
	H€ Acc (hedged)	1.05%	2.30%
	HCHF Acc (hedged)	1.04%	1.87%
	I\$ Acc (hedged)	1.08%	2.36%
	I£ Acc	1.08%	2.30%
	I£ Dist	1.06%	2.32%
	I¥ Acc (hedged)	1.08%	2.24%
	I€ Acc (hedged)	1.08%	2.16%
	ICHF Acc (hedged)	1.08%	1.86%
	R\$ Acc (hedged)	1.65%	2.76%
	R£ Acc	1.65%	2.76%
	R€ Acc (hedged)	1.65%	2.15%
	RCHF Acc (hedged)	1.65%	1.84%

Notes to the Financial Statements (continued)

As at 31 March 2021

19. Transaction costs

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

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund	EUR	Pan European Fund	EUR
Commissions	556,078	Commissions	296,259
Taxes	259,351	Taxes	638,548
Other costs	641,455	Other costs	286,841
Total transaction cost	1,456,884	Total transaction cost	1,221,648
Emerging Markets Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	31,122	Commissions	24,419
Taxes	36,674	Taxes	45,192
Other costs	5,264	Other costs	11,161
Total transaction cost	73,060	Total transaction cost	80,772
Global Equity Fund	USD	Global Equity Market Neutral Fund	USD
Commissions	31,179	Commissions	476,641
Taxes	85,548	Taxes	-
Other costs	4,225	Other costs	-
Total transaction cost	120,952	Total transaction cost	476,641
Latin American Fund	USD	Global Multi-Strategy Fund	EUR
Commissions	32,381	Commissions	346,454
Taxes	642	Taxes	15,386
Other costs	6,819	Other costs	5,749
Total transaction cost	39,842	Total transaction cost	367,589
		United Kingdom Absolute Return Fund	GBP
		Commissions	1,420,328
		Taxes	13,207
		Other costs	8,735
		Total transaction cost	1,442,270

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.

20. Contingent assets, liabilities and commitments

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

21. Subsequent events

With effect from 6 April 2021, the following changes will be made:

Change of Registrar and Transfer Agent

International Financial Data Services (Luxembourg) S.A. will be appointed Registrar and Transfer Agent of the Company, in replacement of RBC Investor Services Bank S.A.

Notes to the Financial Statements (continued)

As at 31 March 2021

21. Subsequent events (continued)

Share Class Name Changes

Current Share Class Name	New Share Class Name
Continental European Fund B€ Acc	Continental European Fund X2 EUR
Continental European Fund I\$ Acc (hedged)	Continental European Fund I2 HUSD
Continental European Fund I€ Acc	Continental European Fund I2 EUR
Continental European Fund H\$ Acc	Continental European Fund H2 USD
Continental European Fund H\$ Acc (hedged)	Continental European Fund H2 HUSD
Continental European Fund H£ Acc	Continental European Fund H2 GBP
Continental European Fund H€ Acc	Continental European Fund H2 EUR
Continental European Fund H€ Dist	Continental European Fund H1 EUR
Continental European Fund G\$ Acc	Continental European Fund G2 USD
Continental European Fund G\$ Acc (hedged)	Continental European Fund G2 HUSD
Continental European Fund G£ Acc	Continental European Fund G2 GBP
Continental European Fund G€ Acc	Continental European Fund G2 EUR
Continental European Fund G£ Dist (hedged)	Continental European Fund G1 HGBP
Continental European Fund G€ Dist	Continental European Fund G1 EUR
Continental European Fund F\$ Acc	Continental European Fund F2 USD
Continental European Fund F\$ Acc (hedged)	Continental European Fund F2 HUSD
Continental European Fund R\$ Acc	Continental European Fund A2 USD
Continental European Fund R\$ Acc (hedged)	Continental European Fund A2 HUSD
Continental European Fund R€ Acc	Continental European Fund A2 EUR
Continental European Fund R€ Dist	Continental European Fund A1 EUR
Emerging Markets Fund I\$ Acc	Emerging Markets Fund I2 USD
Emerging Markets Fund I€ Acc	Emerging Markets Fund I2 EUR
Emerging Markets Fund H\$ Acc	Emerging Markets Fund H2 USD
Emerging Markets Fund H£ Acc	Emerging Markets Fund H2 GBP
Emerging Markets Fund H€ Acc	Emerging Markets Fund H2 EUR
Emerging Markets Fund R\$ Acc	Emerging Markets Fund A2 USD
Emerging Markets Fund R€ Acc	Emerging Markets Fund A2 EUR
Global Equity Fund B\$ Acc	Global Equity Fund X2 USD
Global Equity Fund I\$ Acc	Global Equity Fund I2 USD
Global Equity Fund I€ Acc (hedged)	Global Equity Fund I2 HEUR
Global Equity Fund I€ Acc	Global Equity Fund I2 EUR
Global Equity Fund H\$ Acc	Global Equity Fund H2 USD
Global Equity Fund H€ Acc	Global Equity Fund H2 EUR
Global Equity Fund F\$ Acc	Global Equity Fund F2 USD
Global Equity Fund R\$ Acc	Global Equity Fund A2 USD
Global Equity Fund R€ Acc (hedged)	Global Equity Fund A2 HEUR
Global Equity Fund R£ Acc	Global Equity Fund A2 GBP
Global Equity Fund R€ Acc	Global Equity Fund A2 EUR
Global Equity Market Neutral Fund B\$ Acc	Global Equity Market Neutral Fund X2 USD
Global Equity Market Neutral Fund P\$ Acc	Global Equity Market Neutral Fund P2 USD
Global Equity Market Neutral Fund P€ Acc (hedged)	Global Equity Market Neutral Fund P2 HEUR
Global Equity Market Neutral Fund I\$ Acc	Global Equity Market Neutral Fund I2 USD
Global Equity Market Neutral Fund I£ Acc (hedged)	Global Equity Market Neutral Fund I2 HGBP
Global Equity Market Neutral Fund I€ Acc (hedged)	Global Equity Market Neutral Fund I2 HEUR
Global Equity Market Neutral Fund I CHF Acc (Hedged)	Global Equity Market Neutral Fund I2 HCHF
Global Equity Market Neutral Fund H\$ Acc	Global Equity Market Neutral Fund H2 USD
Global Equity Market Neutral Fund H€ Acc (hedged)	Global Equity Market Neutral Fund H2 HEUR
Global Equity Market Neutral Fund H CHF Acc (hedged)	Global Equity Market Neutral Fund H2 HCHF
Global Equity Market Neutral Fund G£ Acc (hedged)	Global Equity Market Neutral Fund G2 HGBP

Notes to the Financial Statements (continued)

As at 31 March 2021

21. Subsequent events (continued) Share Class Name Changes (continued)

Current Share Class Name	New Share Class Name
Global Equity Market Neutral Fund F\$ Acc	Global Equity Market Neutral Fund F2 USD
Global Equity Market Neutral Fund E\$ Acc	Global Equity Market Neutral Fund E2 USD
Global Equity Market Neutral Fund E€ Acc (hedged)	Global Equity Market Neutral Fund E2 HEUR
Global Equity Market Neutral Fund E€ Dist (hedged)	Global Equity Market Neutral Fund E1 HEUR
Global Equity Market Neutral Fund R\$ Acc	Global Equity Market Neutral Fund A2 USD
Global Equity Market Neutral Fund R€ Acc (hedged)	Global Equity Market Neutral Fund A2 HEUR
Global Multi-Strategy Fund I\$ Acc (hedged)	Global Multi-Strategy Fund I2 HUSD
Global Multi-Strategy Fund ISEK Acc (hedged)	Global Multi-Strategy Fund I2 HSEK
Global Multi-Strategy Fund INOK Acc (hedged)	Global Multi-Strategy Fund I2 HNOK
Global Multi-Strategy Fund I£ Acc (hedged)	Global Multi-Strategy Fund I2 HGBP
Global Multi-Strategy Fund I€ Acc	Global Multi-Strategy Fund I2 EUR
Global Multi-Strategy Fund H\$ Acc (hedged)	Global Multi-Strategy Fund H2 HUSD
Global Multi-Strategy Fund H€ Acc	Global Multi-Strategy Fund H2 EUR
Global Multi-Strategy Fund G\$ Acc (hedged)	Global Multi-Strategy Fund G2 HUSD
Global Multi-Strategy Fund G£ Acc (hedged)	Global Multi-Strategy Fund G2 HGBP
Global Multi-Strategy Fund G€ Acc	Global Multi-Strategy Fund G2 EUR
Global Multi-Strategy Fund F\$ Acc (hedged)	Global Multi-Strategy Fund F2 HUSD
Global Multi-Strategy Fund E\$ Acc (hedged)	Global Multi-Strategy Fund E2 HUSD
Global Multi-Strategy Fund ESEK Acc (hedged)	Global Multi-Strategy Fund E2 HSEK
Global Multi-Strategy Fund ENOK Acc (hedged)	Global Multi-Strategy Fund E2 HNOK
Global Multi-Strategy Fund E£ Acc (hedged)	Global Multi-Strategy Fund E2 HGBP
Global Multi-Strategy Fund E€ Acc	Global Multi-Strategy Fund E2 EUR
Global Multi-Strategy Fund R\$ Acc (hedged)	Global Multi-Strategy Fund A2 HUSD
Global Multi-Strategy Fund R€ Acc	Global Multi-Strategy Fund A2 EUR
Latin American Fund B€ Acc	Latin American Fund X2 EUR
Latin American Fund I€ Acc	Latin American Fund I2 EUR
Latin American Fund H\$ Acc	Latin American Fund H2 USD
Latin American Fund H€ Acc	Latin American Fund H2 EUR
Latin American Fund F\$ Acc	Latin American Fund F2 USD
Latin American Fund R\$ Acc	Latin American Fund A2 USD
Latin American Fund R€ Acc	Latin American Fund A2 EUR
Pan European Fund B€ Acc	Pan European Fund X2 EUR
Pan European Fund IS\$ Acc	Pan European Fund I2 SGD
Pan European Fund IS\$ Acc (hedged)	Pan European Fund I2 HSGD
Pan European Fund I\$ Acc (hedged)	Pan European Fund I2 HUSD
Pan European Fund I€ Acc	Pan European Fund I2 EUR
Pan European Fund H\$ Acc (hedged)	Pan European Fund H2 HUSD
Pan European Fund HCHF Acc (hedged)	Pan European Fund H2 HCHF
Pan European Fund H€ Acc	Pan European Fund H2 EUR
Pan European Fund G€ Acc	Pan European Fund G2 EUR
Pan European Fund RS\$ Acc (hedged)	Pan European Fund A2 HSGD
Pan European Fund R\$ Acc (hedged)	Pan European Fund A2 HUSD
Pan European Fund RCHF Acc (hedged)	Pan European Fund A2 HCHF
Pan European Fund R€ Acc	Pan European Fund A2 EUR
Pan European Smaller Companies Fund B€ Acc	Pan European Smaller Companies Fund X2 EUR
Pan European Smaller Companies Fund I€ Acc	Pan European Smaller Companies Fund I2 EUR
Pan European Smaller Companies Fund H\$ Acc (hedged)	Pan European Smaller Companies Fund H2 HUSD
Pan European Smaller Companies Fund H€ Acc	Pan European Smaller Companies Fund H2 EUR
Pan European Smaller Companies Fund R\$ Acc (hedged)	Pan European Smaller Companies Fund A2 HUSD

Notes to the Financial Statements (continued)

As at 31 March 2021

21. Subsequent events (continued) Share Class Name Changes (continued)

Current Share Class Name	New Share Class Name
Pan European Smaller Companies Fund R€ Acc	Pan European Smaller Companies Fund A2 EUR
Pan European Smaller Companies Fund R€ Dist	Pan European Smaller Companies Fund A1 EUR
Absolute Return Fund B\$ Acc (hedged)	Absolute Return Fund X2 HUSD
Absolute Return Fund I\$ Acc (hedged)	Absolute Return Fund I2 HUSD
Absolute Return Fund I¥ Acc (hedged)	Absolute Return Fund I2 HJPY
Absolute Return Fund I€ Acc (hedged)	Absolute Return Fund I2 HEUR
Absolute Return Fund ICHF Acc (hedged)	Absolute Return Fund I2 HCHF
Absolute Return Fund I£ Acc	Absolute Return Fund I2 GBP
Absolute Return Fund I£ Dist	Absolute Return Fund I1 GBP
Absolute Return Fund H\$ Acc (hedged)	Absolute Return Fund H2 HUSD
Absolute Return Fund H€ Acc (hedged)	Absolute Return Fund H2 HEUR
Absolute Return Fund HCHF Acc (hedged)	Absolute Return Fund H2 HCHF
Absolute Return Fund H£ Acc	Absolute Return Fund H2 GBP
Absolute Return Fund H£ Dist	Absolute Return Fund H1 GBP
Absolute Return Fund G\$ Acc (hedged)	Absolute Return Fund G2 HUSD
Absolute Return Fund G€ Acc (hedged)	Absolute Return Fund G2 HEUR
Absolute Return Fund G£ Acc	Absolute Return Fund G2 GBP
Absolute Return Fund G£ Dist	Absolute Return Fund G1 GBP
Absolute Return Fund F\$ Acc (hedged)	Absolute Return Fund F2 HUSD
Absolute Return Fund R\$ Acc (hedged)	Absolute Return Fund A2 HUSD
Absolute Return Fund R€ Acc (hedged)	Absolute Return Fund A2 HEUR
Absolute Return Fund RCHF Acc (hedged)	Absolute Return Fund A2 HCHF
Absolute Return Fund R£ Acc	Absolute Return Fund A2 GBP
Global Equity Market Neutral Fund Z\$ Acc	Global Equity Market Neutral Fund Z2 USD
Global Multi-Strategy Fund Z€ Acc	Global Multi-Strategy Fund Z2 EUR
Global Multi-Strategy Fund ZAU\$ Acc (hedged)	Global Multi-Strategy Fund Z2 HAUD
Global Multi-Strategy Fund Z\$ Acc (hedged)	Global Multi-Strategy Fund Z2 HUSD
Global Multi-Strategy Fund Z£ Acc (hedged)	Global Multi-Strategy Fund Z2 HGBP
Global Multi-Strategy Fund ZJPY Acc (hedged)	Global Multi-Strategy Fund Z2 HJPY

Change of Securities Lending Agent

J.P. Morgan Bank Luxembourg S.A. will be appointed as the Securities Lending Agent of the Company with effect from 20 April 2021, in replacement of BNP Paribas Securities Services, London Branch.

Changes to the Janus Henderson Fund United Kingdom Absolute Return Fund

The fund name will change to Janus Henderson Fund Absolute Return Fund.

The fund's investment policy will also be enhanced to clarify the fund's existing investment policy on 6 April 2021.

Appendix - additional information

As at 31 March 2021

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, 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, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the period ended 31 March 2021 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 March 2021:

Fund	Market value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
United Kingdom Absolute Return Fund	9,684,826	0.46%	0.42%

The table lists the amount of total return swaps held as a proportion of total lendable assets and the fund's AUM as at 31 March 2021:

Fund	Market value of total return swaps (in Fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	51,067	0.04%	0.03%

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 March 2021:

Issuer	Market value of collateral received (in Fund Currency)
United Kingdom Absolute Return Fund	
Government of Japan	3,188,543
China Pacific Insurance	1,392,203
Scout24	820,581
Bell Food Group	574,697
Metall Zug	501,163
Siemens Healthineers	495,621
Vilmorin	447,750
Swiss Steel	266,737
Basler Kantonalbank	258,333
Basellandschaftliche Kantonalbank	217,747

Appendix - additional information (continued)

As at 31 March 2021

Securities financing transactions (continued)

Concentration data (continued)

Total Return Swaps

Global Multi-Strategy Fund

The fund does not hold specific collateral in relation to the total return swaps as all derivative positions that are held by the 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 fund as at 31 March 2021:

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
United Kingdom Absolute Return Fund		
JP Morgan	6,642,966	Triparty
Citigroup	3,041,860	Triparty
	<u>9,684,826</u>	

Total Return Swaps

Counterparty	Market value of total return swaps (in Fund Currency)	Settlement basis
Global Multi-Strategy Fund		
Goldman Sachs	51,067	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 Fund Currency)	One day to one week Amount of securities on loan (in Fund Currency)	One week to one month Amount of securities on loan (in Fund Currency)	One to three months Amount of securities on loan (in Fund Currency)	Three months to one year Amount of securities on loan (in Fund Currency)	Above one year Amount of securities on loan (in Fund Currency)	Open maturity Amount of securities on loan (in Fund Currency)	Total Amount of securities on loan (in Fund Currency)
United Kingdom Absolute Return Fund	-	-	-	-	-	-	9,684,826	9,684,826

Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of 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, generally subject to a minimum long term credit rating of at least A- by one or more major credit rating agency or listed equities on eligible markets. 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 102.50% to 110.00% of the value of the stock on loan.

Appendix - additional information (continued)

As at 31 March 2021

Securities financing transactions (continued)

Aggregate transaction data (continued)

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 March 2021:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
United Kingdom Absolute Return Fund							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	113
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	3,188,543
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,823,619
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	3,757,285
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,392,203
							10,161,763

All collateral is held in segregated accounts.

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

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Fund currency)	One day to one week Amount of Collateral (in Fund currency)	One week to one month Amount of Collateral (in Fund currency)	One to three months Amount of Collateral (in Fund currency)	Three months to one year Amount of Collateral (in Fund currency)	Above one year Amount of Collateral (in Fund currency)	Open maturity Amount of Collateral (in Fund currency)	Total Amount of Collateral (in Fund currency)
United Kingdom Absolute Return Fund	-	-	-	-	3,188,543	113	6,973,107	10,161,763

Total Return Swaps

The total return swaps held by Global Multi-Strategy Fund are due to mature by June 2021.

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

Re-use of collateral

The funds do not engage in any re-use of collateral.

Appendix - additional information (continued)

As at 31 March 2021

Securities financing transactions (continued)

Aggregate transaction data (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the period ended 31 March 2021:

Fund	Total gross amount of stock lending revenue (in Fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Fund Currency)	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent	% return retained by the fund
Continental European Fund	40,245	6,037	34,208	15%	85%
Emerging Markets Fund	1,905	286	1,619	15%	85%
Pan European Fund	8,867	1,330	7,537	15%	85%
Global Multi-Strategy Fund	128	19	109	15%	85%
United Kingdom Absolute Return Fund	9,753	1,463	8,290	15%	85%

Total Return Swaps

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

Risk policies

The Management Company employs a risk-management process that identifies the risks to which the individual 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 fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant 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 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 funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a 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 fund in meeting its investment objective.

VaR model

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

Parameters

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

Appendix - additional information (continued)

As at 31 March 2021

Securities financing transactions (continued)

Aggregate transaction data (continued)

Limits

For 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 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 funds is not to exceed a regulatory maximum threshold of 20%.

VaR Results - for the period ended 31 March 2021

The VaR method, limits and utilisation of those limits for the period from 1 October 2020 to 31 March 2021 are summarised in the table below:

Fund	Global Exposure Calculation basis	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Global Equity Market Neutral Fund	Absolute VaR	1.49%	3.77%	2.35%	20%	7.44%	18.85%	11.77%
Global Multi-Strategy Fund	Absolute VaR	0.00%	5.78%	3.27%	20%	0.01%	28.89%	16.34%
United Kingdom Absolute Return Fund	Absolute VaR	0.88%	4.49%	2.44%	20%	4.38%	22.47%	12.22%

Leverage

For those 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 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 fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the period ended 31 March 2021

Fund	Leverage		
	Minimum	Maximum	Average
Global Equity Market Neutral Fund	107.61%	194.18%	127.76%
Global Multi-Strategy Fund	697.30%	1213.73%	913.49%
United Kingdom Absolute Return Fund	83.57%	133.02%	104.53%

Funds using commitment approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 October 2020 to 31 March 2021. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total NAV, based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

General information

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

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

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

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

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

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

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

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