



T. Rowe Price

T. Rowe Price Funds B SICAV

An open-ended investment company organised
under the laws of Luxembourg

UNAUDITED SEMI-ANNUAL REPORT

For the period ended 30 June 2024

R.C.S. No : B246302
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Some funds of T.Rowe Price Funds B SICAV are not approved for offering to non-qualified investors in Switzerland. Therefore, no information in relation with these funds is mentioned in this report. However, the investors' attention is drawn to the fact that certain information contained in this report is expressed on a consolidated basis and, as a consequence, contains also information concerning the funds which are not approved for offering to non-qualified investors in Switzerland.

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Information Documents ("KID") of T. Rowe Price Funds B SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

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Multi-Strategy Total Return Fund

INVESTMENT OBJECTIVE

To provide attractive long-term risk adjusted returns in all market conditions through investment in a diverse portfolio of non-traditional or alternative strategies.

The fund is actively managed and gains exposure to multiple asset classes such as equities, bonds and commodities, from around the world, including emerging markets. The fund may invest directly in securities as well as indirectly through the use of derivatives and other funds (including ETFs).

The fund invests primarily in equity and equity related securities of companies of any market capitalisation including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as in a wide range of debt securities from issuers across all sectors, credit ratings and denominated in any currency.

Exposure to commodities will be achieved through investment in commodity indices as well as physically-backed and synthetic-backed Exchange Traded Commodities determined to meet the UCITS eligibility requirements. These securities will be reviewed on regular basis to ensure continued compliance with the eligibility criteria.

Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include those issued by governments, government agencies, supranational organisations, companies and banks. They can also include fixed and floating rate bonds, inflation-linked bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund will limit its aggregated investment in other collective investment schemes to 10% of net assets.

The fund may invest in the following asset categories the percentage of net assets indicated:

- asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation: up to 10%

- distressed or defaulted bonds: up to 10%

- emerging markets: over 10%

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other types of eligible securities as described in the 'General Investment Powers and Restrictions' section in the latest prospectus.

However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent. The fund may engage in active and frequent trading of portfolio instruments to achieve its investment objective.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions on a broad range of assets such as currencies, debt securities, interest rates, credit indices and equities. The fund will use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the "Total Return Swaps" section in the latest prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section in the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ANGOLA				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	200,000	177,672	0.31
			177,672	0.31
BRAZIL				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	189,310	0.33
			189,310	0.33
CANADA				
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	190,000	190,097	0.33
			190,097	0.33

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	100,000	96,714	0.17
			96,714	0.17
EGYPT				
Egypt Treasury Bill 0% 17/09/2024	EGP	3,400,000	67,350	0.12
Egypt Treasury Bill 0% 24/09/2024	EGP	2,975,000	58,656	0.10
Egypt Treasury Bill 0% 24/12/2024	EGP	3,400,000	63,161	0.11
			189,167	0.33
LUXEMBOURG				
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	200,000	194,263	0.34
			194,263	0.34
MAURITIUS				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	195,390	0.34
			195,390	0.34
MEXICO				
Mexican Bonos 7.75% 13/11/2042	MXN	6,120,000	269,502	0.47
			269,502	0.47
MONTENEGRO				
Montenegro Government Bond, 144A 7.25% 12/03/2031	USD	200,000	201,300	0.35
			201,300	0.35
NETHERLANDS				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	195,711	0.34
			195,711	0.34
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	224,957	0.39
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	200,000	226,103	0.40
			451,060	0.79
SENEGAL				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	168,611	0.29
			168,611	0.29
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	100,000	111,729	0.20
			111,729	0.20
SOUTH AFRICA				
South Africa Government Bond 8.75% 28/02/2048	ZAR	4,800,000	197,329	0.35
			197,329	0.35
SRI LANKA				
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	118,477	0.21
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	210,000	123,787	0.21
			242,264	0.42
UNITED KINGDOM				
Rolls-Royce plc, 144A 3.625% 14/10/2025	USD	400,000	388,901	0.68
			388,901	0.68
UNITED STATES OF AMERICA				
B&G Foods, Inc. 5.25% 01/04/2025	USD	235,000	234,314	0.41
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	35,000	34,578	0.06
US Treasury 4.875% 31/05/2026	USD	950,000	952,857	1.67
US Treasury Bill 0% 03/10/2024	USD	2,200,000	2,170,323	3.79
US Treasury Bill 0% 31/10/2024	USD	3,900,000	3,831,620	6.69
US Treasury Bill 0% 29/11/2024	USD	2,200,000	2,152,869	3.76
US Treasury Bill 0% 26/12/2024	USD	3,000,000	2,924,267	5.11
			12,300,828	21.49
Total Bonds			15,759,848	27.53

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
ARGENTINA				
Globant SA	USD	17	3,060	0.01
MercadoLibre, Inc.	USD	37	61,533	0.11
Tenaris SA, ADR	USD	59	1,801	–
			66,394	0.12
AUSTRALIA				
BHP Group Ltd.	AUD	212	6,019	0.01
Goodman Group, REIT	AUD	115	2,665	0.01
Rio Tinto Ltd.	AUD	19	1,506	–
Scentre Group, REIT	AUD	704	1,463	–
			11,653	0.02
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	34	2,146	–
OMV AG	EUR	60	2,605	0.01
			4,751	0.01
BRAZIL				
NU Holdings Ltd. 'A'	USD	420	5,300	0.01
			5,300	0.01
CANADA				
Agnico Eagle Mines Ltd.	USD	36	2,394	0.01
Alamos Gold, Inc. 'A'	USD	161	2,558	0.01
Cameco Corp.	USD	97	4,963	0.01
Canadian Apartment Properties REIT	CAD	31	1,007	–
Canadian Imperial Bank of Commerce	CAD	41	1,961	–
Canadian Natural Resources Ltd.	CAD	250	8,914	0.02
Canadian Pacific Kansas City Ltd.	USD	558	44,383	0.08
Celestica, Inc.	USD	658	38,006	0.07
Constellation Software, Inc.	CAD	2	5,736	0.01
Descartes Systems Group, Inc. (The)	USD	24	2,356	–
Enbridge, Inc.	USD	222	7,857	0.01
Franco-Nevada Corp.	CAD	19	2,290	–
Ivanhoe Mines Ltd. 'A'	CAD	121	1,578	–
Osisko Gold Royalties Ltd.	CAD	128	2,011	–
Shopify, Inc. 'A'	USD	1,235	82,276	0.14
Suncor Energy, Inc.	CAD	178	6,760	0.01
Teck Resources Ltd. 'B'	USD	52	2,527	0.01
West Fraser Timber Co. Ltd.	CAD	37	2,852	0.01
			220,429	0.39
CHINA				
Alibaba Group Holding Ltd.	HKD	400	3,598	0.01
BeiGene Ltd., ADR	USD	17	2,443	0.01
BOE Varitronix Ltd.	HKD	4,000	2,434	–
H World Group Ltd., ADR	USD	72	2,403	–
Kanzhun Ltd., ADR	USD	141	2,670	0.01
Legend Biotech Corp., ADR	USD	28	1,230	–
NARI Technology Co. Ltd. 'A'	CNY	1,532	5,255	0.01
PDD Holdings, Inc., ADR	USD	58	7,661	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	300	2,116	–
Tencent Holdings Ltd.	HKD	200	9,500	0.02
Zai Lab Ltd., ADR	USD	44	764	–
			40,074	0.07
DENMARK				
Ascendis Pharma A/S, ADR	USD	18	2,450	0.01
Novo Nordisk A/S, ADR	USD	719	104,233	0.18
Novo Nordisk A/S 'B'	DKK	1,433	207,693	0.36
			314,376	0.55
FRANCE				
Air Liquide SA	EUR	28	4,827	0.01
Airbus SE	EUR	298	41,029	0.07
AXA SA	EUR	104	3,388	0.01

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurofins Scientific SE	EUR	55	2,735	–	Mitsubishi Estate Co. Ltd.	JPY	100	1,578	–
Gecina SA, REIT	EUR	10	932	–	Mitsubishi UFJ Financial Group, Inc.	JPY	3,200	34,509	0.06
Hermes International SCA	EUR	4	9,180	0.02	Mitsui Fudosan Co. Ltd.	JPY	200	1,841	–
L'Oreal SA	EUR	12	5,266	0.01	Miura Co. Ltd.	JPY	300	6,107	0.01
LVMH Moët Hennessy Louis Vuitton SE	EUR	17	12,980	0.02	Nintendo Co. Ltd., ADR	USD	246	3,274	0.01
Pernod Ricard SA	EUR	23	3,115	0.01	Nippon Sanso Holdings Corp.	JPY	100	2,976	–
Remy Cointreau SA	EUR	16	1,322	–	Omron Corp.	JPY	100	3,465	0.01
Schneider Electric SE	EUR	19	4,551	0.01	Persol Holdings Co. Ltd.	JPY	2,000	2,780	–
Sensorion SA	EUR	236	185	–	Recruit Holdings Co. Ltd.	JPY	600	32,343	0.06
SPIE SA	EUR	143	5,178	0.01	Sanrio Co. Ltd.	JPY	200	3,704	0.01
TotalEnergies SE	EUR	170	11,314	0.02	Seven & i Holdings Co. Ltd.	JPY	200	2,447	–
			106,002	0.19	Shin-Etsu Chemical Co. Ltd.	JPY	100	3,908	0.01
					Sony Group Corp., ADR	USD	66	5,611	0.01
					Visualn, Inc.	JPY	100	4,488	0.01
								530,451	0.93
GERMANY					LUXEMBOURG				
BASF SE	EUR	28	1,354	–	CVC Capital Partners plc, Reg. S	EUR	158	2,870	0.01
Beiersdorf AG	EUR	17	2,476	–	Shurgard Self Storage Ltd., REIT	EUR	36	1,415	–
Daimler Truck Holding AG	EUR	90	3,567	0.01				4,285	0.01
Immatics NV	USD	64	749	–	MALAYSIA				
Infineon Technologies AG	EUR	1,685	62,208	0.11	Tenaga Nasional Bhd.	MYR	10,500	30,673	0.05
KION Group AG	EUR	78	3,276	0.01				30,673	0.05
LEG Immobilien SE	EUR	21	1,725	–	NETHERLANDS				
SAP SE	EUR	470	95,496	0.17	Adyen NV, Reg. S	EUR	69	82,509	0.14
Sartorius AG Preference	EUR	332	77,865	0.14	Argenx SE, ADR	USD	18	7,767	0.01
Siemens AG	EUR	96	17,887	0.03	ASM International NV	EUR	12	9,095	0.01
			266,603	0.47	ASML Holding NV, ADR	USD	4	4,164	0.01
					ASML Holding NV	EUR	109	113,487	0.20
HUNGARY					BE Semiconductor Industries NV	EUR	373	62,079	0.11
OTP Bank Nyrt.	HUF	13	643	–	Heineken NV	EUR	39	3,774	0.01
			643	–	NXP Semiconductors NV	USD	19	5,141	0.01
					Pharvaris NV	USD	14	255	–
INDIA					TKH Group NV, CVA	EUR	89	3,874	0.01
Container Corp. of India Ltd.	INR	196	2,449	–	Universal Music Group NV	EUR	55	1,649	–
HDFC Bank Ltd.	INR	3,023	61,001	0.11				293,794	0.51
ICICI Bank Ltd.	INR	6,644	95,525	0.17	NORWAY				
Kotak Mahindra Bank Ltd.	INR	2,558	55,255	0.09	Equinor ASA	NOK	131	3,742	0.01
Larsen & Toubro Ltd.	INR	98	4,168	0.01	Seadrill Ltd.	USD	130	6,703	0.01
			218,398	0.38				10,445	0.02
					PERU				
INDONESIA					Southern Copper Corp.	USD	16	1,746	–
Bank Central Asia Tbk. PT	IDR	177,000	107,195	0.19				1,746	–
			107,195	0.19	PORTUGAL				
IRELAND					Galp Energia SGPS SA 'B'	EUR	1,994	41,966	0.08
ICON plc	USD	7	2,213	–	Jeronimo Martins SGPS SA	EUR	92	1,799	–
			2,213	–				43,765	0.08
ISRAEL					SINGAPORE				
Monday.com Ltd.	USD	12	2,848	–	CapitaLand Integrated Commercial Trust, REIT	SGD	900	1,316	–
			2,848	–	Sea Ltd., ADR	USD	67	4,880	0.01
								6,196	0.01
ITALY					SOUTH KOREA				
Davide Campari-Milano NV	EUR	315	2,998	0.01	LG Chem Ltd.	KRW	18	4,515	0.01
Ferrari NV	USD	12	4,905	0.01	Samsung Electronics Co. Ltd.	KRW	202	11,954	0.02
GVS SpA, Reg. S	EUR	398	2,815	0.01	SK Hynix, Inc.	KRW	754	129,535	0.22
PRADA SpA	HKD	8,800	65,739	0.11				146,004	0.25
Stellantis NV	EUR	129	2,535	–	SPAIN				
			78,992	0.14	Amadeus IT Group SA 'A'	EUR	45	2,989	0.01
JAPAN					Cellnex Telecom SA, Reg. S	EUR	18	589	–
Asics Corp.	JPY	2,400	36,962	0.06				3,578	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	1,600	57,230	0.10	SWEDEN				
Daichi Sankyo Co. Ltd.	JPY	3,300	114,233	0.20	Sandvik AB	SEK	108	2,158	–
Daikin Industries Ltd., ADR	USD	339	4,715	0.01	Spotify Technology SA	USD	143	45,094	0.08
Disco Corp., ADR	USD	90	3,456	0.01	Svenska Cellulosa AB SCA 'B'	SEK	4,201	61,926	0.11
Disco Corp.	JPY	100	38,417	0.07				109,178	0.19
Harmonic Drive Systems, Inc.	JPY	2,000	56,889	0.10					
Hoshizaki Corp.	JPY	100	3,189	0.01					
Idec Corp.	JPY	100	1,846	–					
Keyence Corp.	USD	25	10,875	0.02					
Keyence Corp.	JPY	209	92,167	0.16					
MatsukiyoCocokara & Co.	JPY	100	1,441	–					

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWITZERLAND									
Cie Financiere Richemont SA	CHF	430	67,039	0.12	American International Group, Inc.	USD	81	6,059	0.01
Julius Baer Group Ltd.	CHF	49	2,732	0.01	American Tower Corp., REIT	USD	4	783	–
Montana Aerospace AG, Reg. S	CHF	263	5,494	0.01	Ameriprise Financial, Inc.	USD	16	6,882	0.01
MoonLake Immunotherapeutics 'A'	USD	24	1,012	–	Amgen, Inc.	USD	26	8,176	0.01
Nestle SA	CHF	974	99,507	0.17	Amphenol Corp. 'A'	USD	1,088	74,202	0.13
On Holding AG 'A'	USD	64	2,487	–	Analog Devices, Inc.	USD	36	8,273	0.02
TE Connectivity Ltd.	USD	44	6,612	0.01	Annexon, Inc.	USD	6	29	–
			184,883	0.32	Apellis Pharmaceuticals, Inc.	USD	17	632	–
TAIWAN									
Silergy Corp.	TWD	1,000	14,278	0.02	Apogee Therapeutics, Inc.	USD	26	1,040	–
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	218	38,252	0.07	Apollo Global Management, Inc.	USD	27	3,202	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,000	179,232	0.31	Apple Hospitality REIT, Inc.	USD	32	457	–
			231,762	0.40	Apple, Inc.	USD	2,352	504,104	0.88
THAILAND									
WHA Corp. PCL	THB	298,600	39,366	0.07	Arch Capital Group Ltd.	USD	35	3,523	0.01
			39,366	0.07	Arthur J Gallagher & Co.	USD	10	2,594	0.01
UNITED KINGDOM									
Aptiv plc	USD	68	4,705	0.01	Arvinas, Inc.	USD	31	801	–
Ashtead Group plc	GBP	49	3,280	0.01	AT&T, Inc.	USD	341	6,469	0.01
AstraZeneca plc, ADR	USD	120	9,421	0.02	Atlas Energy Solutions, Inc. 'A'	USD	66	1,300	–
Autolus Therapeutics plc, ADR	USD	92	302	–	Atlasian Corp. 'A'	USD	34	5,911	0.01
BP plc, ADR	USD	228	8,205	0.01	Atmus Filtration Technologies, Inc.	USD	135	3,884	0.01
Compass Group plc	GBP	208	5,724	0.01	Autodesk, Inc.	USD	24	5,890	0.01
Derwent London plc, REIT	GBP	16	457	–	AvalonBay Communities, Inc., REIT	USD	12	2,467	–
DS Smith plc	GBP	50,203	267,670	0.47	Avidity Biosciences, Inc.	USD	77	3,150	0.01
Glencore plc	GBP	199	1,142	–	Axis Capital Holdings Ltd.	USD	65	4,611	0.01
Immunocore Holdings plc, ADR	USD	38	1,280	–	Baker Hughes Co. 'A'	USD	119	4,140	0.01
InterContinental Hotels Group plc	GBP	25	2,627	–	Ball Corp.	USD	50	3,015	0.01
London Stock Exchange Group plc	GBP	1,656	197,594	0.35	Banc of California, Inc.	USD	138	1,736	–
Next plc	GBP	8	916	–	Bank of America Corp.	USD	464	18,360	0.03
Novocure Ltd.	USD	51	893	–	Bank of New York Mellon Corp. (The)	USD	144	8,587	0.02
Rentokil Initial plc	GBP	762	4,465	0.01	Barings BDC, Inc.	USD	202	1,955	–
Segro plc, REIT	GBP	163	1,848	–	Becton Dickinson & Co.	USD	18	4,175	0.01
Shell plc	GBP	346	12,385	0.02	Belden, Inc.	USD	30	2,826	0.01
Unilever plc	EUR	111	6,078	0.01	Berkshire Hathaway, Inc. 'B'	USD	32	13,091	0.02
UNITE Group plc (The), REIT	GBP	70	789	–	Biogen, Inc.	USD	8	1,871	–
Wise plc 'A'	GBP	353	3,064	0.01	Biohaven Ltd.	USD	56	1,943	–
			532,845	0.93	BioMarin Pharmaceutical, Inc.	USD	18	1,505	–
UNITED STATES OF AMERICA									
10X Genomics, Inc. 'A'	USD	40	790	–	Bio-Techne Corp.	USD	26	1,868	–
3M Co.	USD	72	7,392	0.01	BlackRock, Inc.	USD	4	3,149	0.01
ACADIA Pharmaceuticals, Inc.	USD	32	519	–	Blueprint Medicines Corp.	USD	57	6,248	0.01
Acadia Realty Trust, REIT	USD	65	1,141	–	Boeing Co. (The)	USD	57	10,431	0.02
Advanced Micro Devices, Inc.	USD	548	89,516	0.16	Booking Holdings, Inc.	USD	3	12,039	0.02
Affiliated Managers Group, Inc.	USD	14	2,191	–	Booz Allen Hamilton Holding Corp. 'A'	USD	802	126,018	0.22
Agilent Technologies, Inc.	USD	23	3,036	0.01	Boston Scientific Corp.	USD	74	5,680	0.01
agilon health, Inc.	USD	68	445	–	BrightSpring Health Services, Inc.	USD	27	293	–
Airbnb, Inc. 'A'	USD	13	1,966	–	Broadcom, Inc.	USD	30	48,469	0.09
Akero Therapeutics, Inc.	USD	24	547	–	Bruker Corp.	USD	12	777	–
Alcoa Corp.	USD	12	478	–	Burlington Stores, Inc.	USD	30	7,152	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	5	578	–	Cadence Design Systems, Inc.	USD	17	5,267	0.01
Alkermes plc	USD	49	1,191	–	Camden Property Trust, REIT	USD	4	436	–
Allogene Therapeutics, Inc.	USD	62	146	–	Capital One Financial Corp.	USD	72	9,851	0.02
Allstate Corp. (The)	USD	42	6,726	0.01	Cardinal Health, Inc.	USD	12	1,199	–
Alnylam Pharmaceuticals, Inc.	USD	37	8,972	0.02	Carvana Co. 'A'	USD	388	52,465	0.09
Alphabet, Inc. 'A'	USD	546	100,486	0.18	Catalent, Inc.	USD	1,159	65,356	0.11
Alphabet, Inc. 'C'	USD	115	21,331	0.04	Cava Group, Inc.	USD	62	5,715	0.01
Alto Neuroscience, Inc.	USD	11	117	–	Chobio Global Markets, Inc.	USD	46	7,871	0.01
Amazon.com, Inc.	USD	1,657	327,407	0.57	Celldex Therapeutics, Inc.	USD	36	1,360	–
Ameren Corp.	USD	16	1,125	–	Celsius Holdings, Inc.	USD	647	36,788	0.06
American Express Co.	USD	10	2,316	–	Cencora, Inc.	USD	2	453	–
American Homes 4 Rent, REIT 'A'	USD	43	1,579	–	Centene Corp.	USD	27	1,792	–
					Centessa Pharmaceuticals plc, ADR	USD	48	428	–
					CF Industries Holdings, Inc.	USD	48	3,586	0.01
					CG oncology, Inc.	USD	22	692	–
					Charles Schwab Corp. (The)	USD	3,644	268,672	0.47
					Chesapeake Energy Corp.	USD	37	3,056	0.01

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chevron Corp.	USD	57	8,954	0.02	Fulton Financial Corp.	USD	115	1,937	–
Chipotle Mexican Grill, Inc. 'A'	USD	150	9,411	0.02	Gaming and Leisure Properties, Inc., REIT	USD	36	1,600	–
Chubb Ltd.	USD	61	15,677	0.03	GE HealthCare Technologies, Inc.	USD	52	4,081	0.01
Ciena Corp.	USD	52	2,520	–	GE Vernova, Inc.	USD	328	56,737	0.10
Cigna Group (The)	USD	20	6,598	0.01	General Electric Co.	USD	624	100,339	0.18
Citigroup, Inc.	USD	1,713	106,480	0.19	Global Payments, Inc.	USD	34	3,226	0.01
Cleveland-Cliffs, Inc.	USD	66	1,009	–	Goldman Sachs Group, Inc. (The)	USD	6	2,708	0.01
CME Group, Inc.	USD	9	1,759	–	Guardant Health, Inc.	USD	6	175	–
Coca-Cola Co. (The)	USD	218	13,891	0.02	Halliburton Co.	USD	213	7,212	0.01
Cognex Corp.	USD	94	4,421	0.01	Hartford Financial Services Group, Inc. (The)	USD	110	11,128	0.02
Coinbase Global, Inc. 'A'	USD	23	5,120	0.01	HB Fuller Co.	USD	28	2,139	–
Colgate-Palmolive Co.	USD	828	80,937	0.14	HCA Healthcare, Inc.	USD	13	4,330	0.01
Comcast Corp. 'A'	USD	94	3,655	0.01	Hess Corp.	USD	43	6,384	0.01
Confluent, Inc. 'A'	USD	101	3,018	0.01	Hilton Worldwide Holdings, Inc.	USD	51	11,031	0.02
ConocoPhillips	USD	1,607	183,985	0.32	Hologic, Inc.	USD	22	1,639	–
Constellation Energy Corp.	USD	431	88,446	0.16	Home Depot, Inc. (The)	USD	51	17,417	0.03
Copart, Inc.	USD	748	41,133	0.07	Honeywell International, Inc.	USD	55	11,812	0.02
Corebridge Financial, Inc.	USD	245	7,208	0.01	Hubbell, Inc. 'B'	USD	5	1,881	–
Corning, Inc.	USD	923	35,748	0.06	HubSpot, Inc.	USD	83	49,316	0.09
Corpay, Inc.	USD	10	2,685	0.01	Humana, Inc.	USD	6	2,249	–
Costco Wholesale Corp.	USD	24	20,501	0.04	Huntington Bancshares, Inc.	USD	345	4,463	0.01
Crinetics Pharmaceuticals, Inc.	USD	25	1,093	–	Huntsman Corp.	USD	80	1,814	–
CSX Corp.	USD	313	10,371	0.02	Ideaya Biosciences, Inc.	USD	31	1,063	–
CubeSmart, REIT	USD	35	1,576	–	IDEXX Laboratories, Inc.	USD	70	34,282	0.06
Cummins, Inc.	USD	23	6,496	0.01	Immunome, Inc.	USD	34	397	–
Cytokinetics, Inc.	USD	15	803	–	Ingersoll Rand, Inc.	USD	103	9,383	0.02
Danaher Corp.	USD	390	98,069	0.17	Insmed, Inc.	USD	66	4,400	0.01
Datadog, Inc. 'A'	USD	28	3,648	0.01	Inspire Medical Systems, Inc.	USD	6	804	–
Denali Therapeutics, Inc.	USD	30	679	–	Insulet Corp.	USD	6	1,220	–
Dexcom, Inc.	USD	17	1,927	–	Intercontinental Exchange, Inc.	USD	51	7,017	0.01
Diamondback Energy, Inc.	USD	314	63,042	0.11	International Flavors & Fragrances, Inc.	USD	27	2,581	0.01
Discover Financial Services	USD	27	3,434	0.01	Intuit, Inc.	USD	3	1,958	–
Dollar General Corp.	USD	556	72,953	0.13	Intuitive Surgical, Inc.	USD	196	87,040	0.15
Dollar Tree, Inc.	USD	22	2,319	–	Invesco Ltd.	USD	255	3,805	0.01
Dominion Energy, Inc.	USD	24	1,183	–	Ionis Pharmaceuticals, Inc.	USD	26	1,229	–
DoorDash, Inc. 'A'	USD	63	6,946	0.01	Iovance Biotherapeutics, Inc.	USD	73	588	–
Douglas Emmett, Inc., REIT	USD	26	342	–	Ivanhoe Electric, Inc.	USD	133	1,274	–
DraftKings, Inc. 'A'	USD	49	1,831	–	JB Hunt Transport Services, Inc.	USD	19	3,035	0.01
Dyne Therapeutics, Inc.	USD	15	530	–	JPMorgan Chase & Co.	USD	63	12,597	0.02
East West Bancorp, Inc.	USD	95	6,869	0.01	Keurig Dr Pepper, Inc.	USD	60	2,011	–
Edwards Lifesciences Corp.	USD	53	4,929	0.01	Kilroy Realty Corp., REIT	USD	22	682	–
Elevance Health, Inc.	USD	27	14,407	0.03	Kinder Morgan, Inc.	USD	99	1,957	–
Eli Lilly & Co.	USD	533	485,158	0.85	KKR & Co., Inc.	USD	42	4,486	0.01
Entegris, Inc.	USD	555	75,802	0.13	KLA Corp.	USD	53	44,253	0.08
Envestnet, Inc.	USD	39	2,449	–	Kosmos Energy Ltd.	USD	479	2,680	0.01
EOG Resources, Inc.	USD	69	8,668	0.02	Krystal Biotech, Inc.	USD	10	1,837	–
EQT Corp.	USD	1,689	62,628	0.11	Kymera Therapeutics, Inc.	USD	36	1,075	–
Equinix, Inc., REIT	USD	12	9,074	0.02	Kyverna Therapeutics, Inc.	USD	9	65	–
Equitable Holdings, Inc.	USD	119	4,867	0.01	Lam Research Corp.	USD	8	8,643	0.02
Equitrans Midstream Corp.	USD	23,971	311,144	0.54	Lamar Advertising Co., REIT 'A'	USD	7	836	–
Equity LifeStyle Properties, Inc., REIT	USD	24	1,558	–	Lattice Semiconductor Corp.	USD	41	2,374	–
Equity Residential, REIT	USD	32	2,206	–	Liberty Media Corp-Liberty Formula One 'C'	USD	23	1,679	–
Essent Group Ltd.	USD	35	1,969	–	Linde plc	USD	47	20,687	0.04
Essex Property Trust, Inc., REIT	USD	9	2,456	–	Live Nation Entertainment, Inc.	USD	11	1,029	–
Everest Group Ltd.	USD	4	1,528	–	Loar Holdings, Inc.	USD	7	381	–
Exact Sciences Corp.	USD	17	747	–	Longboard Pharmaceuticals, Inc.	USD	19	430	–
Expro Group Holdings NV	USD	52	1,219	–	Louisiana-Pacific Corp.	USD	30	2,496	–
Exxon Mobil Corp.	USD	1,556	179,858	0.31	LPL Financial Holdings, Inc.	USD	35	9,687	0.02
FedEx Corp.	USD	41	12,213	0.02	Lululemon Athletica, Inc.	USD	10	2,982	0.01
Fifth Third Bancorp	USD	31	1,117	–	M&T Bank Corp.	USD	18	2,694	0.01
FirstEnergy Corp.	USD	41	1,574	–	Madrigal Pharmaceuticals, Inc.	USD	10	2,840	0.01
Fiserv, Inc.	USD	30	4,455	0.01	Main Street Capital Corp.	USD	34	1,718	–
Floor & Decor Holdings, Inc. 'A'	USD	24	2,389	–					
Freeport-McMoRan, Inc.	USD	814	40,098	0.07					

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marathon Petroleum Corp.	USD	47	8,132	0.01	Rockwell Automation, Inc.	USD	12	3,282	0.01
Marsh & McLennan Cos., Inc.	USD	54	11,395	0.02	Roper Technologies, Inc.	USD	25	14,156	0.03
Mastercard, Inc. 'A'	USD	44	19,606	0.03	Ross Stores, Inc.	USD	54	7,889	0.01
McDonald's Corp.	USD	36	9,289	0.02	RPM International, Inc.	USD	26	2,793	0.01
McKesson Corp.	USD	3	1,763	–	Salesforce, Inc.	USD	15	3,856	0.01
Merck & Co., Inc.	USD	805	104,634	0.18	Samsara, Inc. 'A'	USD	129	4,287	0.01
Merus NV	USD	19	1,139	–	Sana Biotechnology, Inc.	USD	74	401	–
Meta Platforms, Inc. 'A'	USD	330	170,844	0.30	Sarepta Therapeutics, Inc.	USD	8	1,253	–
MetLife, Inc.	USD	112	7,933	0.01	Schlumberger NV	USD	340	15,983	0.03
MGM Resorts International	USD	45	1,983	–	ServiceNow, Inc.	USD	17	13,207	0.02
Microsoft Corp.	USD	751	340,879	0.60	Sherwin-Williams Co. (The)	USD	16	4,756	0.01
Middleby Corp. (The)	USD	16	1,988	–	Simon Property Group, Inc., REIT	USD	20	3,001	0.01
Moderna, Inc.	USD	10	1,214	–	SLM Corp.	USD	120	2,508	–
Molina Healthcare, Inc.	USD	13	3,877	0.01	Solenio Therapeutics, Inc.	USD	5	209	–
Mondelez International, Inc. 'A'	USD	76	5,008	0.01	Southern Co. (The)	USD	30	2,334	–
MongoDB, Inc. 'A'	USD	10	2,491	–	Southwest Airlines Co.	USD	38	1,074	–
Monster Beverage Corp.	USD	48	2,400	–	Southwestern Energy Co.	USD	529	3,571	0.01
Monte Rosa Therapeutics, Inc.	USD	6	20	–	Spirit AeroSystems Holdings, Inc. 'A'	USD	111	3,666	0.01
Morgan Stanley	USD	35	3,371	0.01	SpringWorks Therapeutics, Inc.	USD	33	1,233	–
Mosaic Co. (The)	USD	68	1,988	–	Spyre Therapeutics, Inc.	USD	8	184	–
Netflix, Inc.	USD	124	84,723	0.15	Stanley Black & Decker, Inc.	USD	119	9,639	0.02
Neurocrine Biosciences, Inc.	USD	18	2,457	–	State Street Corp.	USD	68	4,997	0.01
New York Community Bancorp, Inc.	USD	281	880	–	Steel Dynamics, Inc.	USD	45	5,792	0.01
News Corp. 'A'	USD	93	2,580	0.01	StepStone Group, Inc. 'A'	USD	90	4,169	0.01
NextEra Energy, Inc.	USD	57	4,162	0.01	Structure Therapeutics, Inc., ADR	USD	35	1,329	–
NIKE, Inc. 'B'	USD	61	4,693	0.01	Stryker Corp.	USD	39	13,220	0.02
Noble Corp. plc	USD	61	2,761	0.01	Sun Communities, Inc., REIT	USD	13	1,562	–
Northrop Grumman Corp.	USD	16	6,960	0.01	Surgery Partners, Inc.	USD	19	458	–
NVIDIA Corp.	USD	4,006	505,437	0.88	Synopsys, Inc.	USD	58	34,768	0.06
Old Dominion Freight Line, Inc.	USD	305	53,723	0.09	Synovus Financial Corp.	USD	57	2,212	–
OneMain Holdings, Inc.	USD	27	1,309	–	Targa Resources Corp.	USD	44	5,662	0.01
O'Reilly Automotive, Inc.	USD	8	8,505	0.02	Tarsus Pharmaceuticals, Inc.	USD	6	156	–
Pacific Biosciences of California, Inc.	USD	64	87	–	TechnipFMC plc	USD	357	9,350	0.02
Packaging Corp. of America	USD	18	3,303	0.01	Tempus AI, Inc. 'A'	USD	56	1,866	–
Parker-Hannifin Corp.	USD	8	4,082	0.01	Tenet Healthcare Corp.	USD	16	2,165	–
PennyMac Financial Services, Inc.	USD	29	2,720	0.01	Terreno Realty Corp., REIT	USD	18	1,056	–
Penumbra, Inc.	USD	18	3,156	0.01	Tesla, Inc.	USD	416	84,057	0.15
PepsiCo, Inc.	USD	505	83,340	0.15	Thermo Fisher Scientific, Inc.	USD	29	16,039	0.03
Permian Resources Corp. 'A'	USD	142	2,282	–	T-Mobile US, Inc.	USD	93	16,543	0.03
PG&E Corp.	USD	83	1,443	–	Toll Brothers, Inc.	USD	1	116	–
Phillips 66	USD	21	2,933	0.01	Toro Co. (The)	USD	55	5,128	0.01
Popular, Inc.	USD	79	6,903	0.01	Trade Desk, Inc. (The) 'A'	USD	45	4,391	0.01
Praxis Precision Medicines, Inc.	USD	15	596	–	Tradeweb Markets, Inc. 'A'	USD	1,221	129,560	0.23
PROCEPT BioRobotics Corp.	USD	7	420	–	TransDigm Group, Inc.	USD	6	7,774	0.01
Procter & Gamble Co. (The)	USD	118	19,632	0.03	Travelers Cos., Inc. (The)	USD	23	4,675	0.01
Progressive Corp. (The)	USD	25	5,247	0.01	Trinity Capital, Inc.	USD	85	1,204	–
Prologis, Inc., REIT	USD	47	5,202	0.01	Tyler Technologies, Inc.	USD	4	2,014	–
Prothena Corp. plc	USD	17	349	–	Uber Technologies, Inc.	USD	1,155	83,564	0.15
Public Storage, REIT	USD	10	2,869	0.01	Ultranex Pharmaceuticals, Inc.	USD	29	1,192	–
Quaker Chemical Corp.	USD	21	3,551	0.01	UnitedHealth Group, Inc.	USD	168	83,276	0.15
QUALCOMM, Inc.	USD	24	4,854	0.01	US Bancorp	USD	149	5,892	0.01
Quanta Services, Inc.	USD	8	2,107	–	Valero Energy Corp.	USD	40	6,164	0.01
Range Resources Corp.	USD	110	3,681	0.01	Vaxcyte, Inc.	USD	26	2,034	–
Raymond James Financial, Inc.	USD	29	3,544	0.01	Ventas, Inc., REIT	USD	44	2,234	–
Regency Centers Corp., REIT	USD	39	2,412	–	Vera Therapeutics, Inc. 'A'	USD	24	859	–
Regeneron Pharmaceuticals, Inc.	USD	11	11,539	0.02	Verizon Communications, Inc.	USD	158	6,517	0.01
Regions Financial Corp.	USD	193	3,789	0.01	Verra Mobility Corp. 'A'	USD	155	4,273	0.01
Reliance, Inc.	USD	129	36,642	0.06	Vertex Pharmaceuticals, Inc.	USD	20	9,471	0.02
RenaissanceRe Holdings Ltd.	USD	21	4,725	0.01	Vertiv Holdings Co. 'A'	USD	580	51,168	0.09
Repligen Corp.	USD	8	1,012	–	Virtus Investment Partners, Inc.	USD	14	3,126	0.01
REVOLUTION Medicines, Inc.	USD	40	1,540	–	Visa, Inc. 'A'	USD	98	26,247	0.05
Rexford Industrial Realty, Inc., REIT	USD	40	1,759	–	Voya Financial, Inc.	USD	81	5,774	0.01
RH	USD	110	26,830	0.05	Voyager Therapeutics, Inc.	USD	4	32	–
Rivian Automotive, Inc. 'A'	USD	1,030	14,811	0.03	Vulcan Materials Co.	USD	13	3,259	0.01
Robinhood Markets, Inc. 'A'	USD	141	3,168	0.01	Walmart, Inc.	USD	1,089	73,976	0.13

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The)	USD	56	5,710	0.01
Warrior Met Coal, Inc.	USD	29	1,838	–
Webster Financial Corp.	USD	132	5,577	0.01
Wells Fargo & Co.	USD	321	18,772	0.03
Welltower, Inc., REIT	USD	34	3,527	0.01
Western Alliance Bancorp	USD	98	6,049	0.01
Western Union Co. (The)	USD	151	1,826	–
Westrock Co.	USD	5,654	282,474	0.49
Williams Cos., Inc. (The)	USD	200	8,448	0.02
Willis Towers Watson plc	USD	12	3,137	0.01
Wingstop, Inc.	USD	18	7,713	0.01
WisdomTree, Inc.	USD	159	1,579	–
Workday, Inc. 'A'	USD	28	6,229	0.01
Zebra Technologies Corp. 'A'	USD	12	3,731	0.01
Zentalis Pharmaceuticals, Inc.	USD	18	73	–
Zscaler, Inc.	USD	21	4,042	0.01
			7,576,342	13.23
Total Equities			11,191,184	19.55
Total Transferable securities and money market instruments admitted to an official exchange listing			26,951,032	47.08

Transferable securities and money market instruments dealt in on another regulated market

Bonds

BRAZIL

Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	200,000	189,755	0.33
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	200,000	204,294	0.36
Raizen Fuels Finance SA, 144A 6.95% 05/03/2054	USD	200,000	203,986	0.35
			598,035	1.04

CANADA

1011778 BC ULC, 144A 5.75% 15/04/2025	USD	700,000	698,827	1.22
			698,827	1.22

CHILE

AES Andes SA, FRN, 144A 8.15% 10/06/2055	USD	200,000	200,800	0.35
			200,800	0.35

COLOMBIA

Bancolombia SA, FRN 8.625% 24/12/2034	USD	200,000	204,607	0.36
Ecopetrol SA 8.375% 19/01/2036	USD	110,000	108,593	0.19
			313,200	0.55

COTE D'IVOIRE

Ivory Coast Government Bond, 144A 7.625% 30/01/2033	USD	200,000	194,675	0.34
			194,675	0.34

EL SALVADOR

El Salvador Government Bond, 144A 0.25% 17/04/2030	USD	150,000	4,725	0.01
El Salvador Government Bond, 144A 9.25% 17/04/2030	USD	150,000	133,710	0.23
			138,435	0.24

FRANCE

Altice France Holding SA, 144A 10.5% 15/05/2027	USD	200,000	80,139	0.14
			80,139	0.14

ICELAND

Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	112,501	0.20
			112,501	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
BBVA Bancomer SA, FRN, 144A 8.125% 08/01/2039	USD	200,000	202,882	0.36
Petroleos Mexicanos 6.7% 16/02/2032	USD	110,000	92,474	0.16
Petroleos Mexicanos 10% 07/02/2033	USD	30,000	30,226	0.05
			325,582	0.57
PANAMA				
Panama Government Bond 8% 01/03/2038	USD	200,000	212,869	0.37
Panama Government Bond 7.875% 01/03/2057	USD	200,000	210,140	0.37
			423,009	0.74
TURKEY				
Sisecam UK plc, 144A 8.625% 02/05/2032	USD	200,000	203,876	0.35
			203,876	0.35
UNITED KINGDOM				
Vmed O2 UK Financing I plc, 144A 7.75% 15/04/2032	USD	240,000	234,317	0.41
			234,317	0.41
UNITED STATES OF AMERICA				
AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027	USD	300,000	311,216	0.54
Alteryx, Inc., 144A 8.75% 15/03/2028	USD	200,000	205,255	0.36
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	65,000	27,300	0.05
Brandywine Operating Partnership LP, REIT 8.875% 12/04/2029	USD	100,000	104,256	0.18
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	300,000	325,247	0.57
Carpenter Technology Corp. 7.625% 15/03/2030	USD	45,000	46,434	0.08
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	400,000	396,420	0.69
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	215,000	206,352	0.36
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	150,000	152,878	0.27
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	27,816	27,761	0.05
COMM Mortgage Trust, FRN 'D', 144A 4.343% 10/10/2029	USD	100,000	89,878	0.16
Commonwealth of Puerto Rico 0% 01/07/2024	USD	1,325	1,325	–
Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	9,073	9,152	0.02
Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	8,991	9,388	0.02
Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	8,845	9,499	0.02
Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	8,591	9,556	0.02
Commonwealth of Puerto Rico 0% 01/07/2033	USD	10,484	7,010	0.01
Commonwealth of Puerto Rico 4% 01/07/2033	USD	8,147	8,178	0.01
Commonwealth of Puerto Rico 4% 01/07/2035	USD	7,323	7,208	0.01
Commonwealth of Puerto Rico 4% 01/07/2037	USD	6,285	6,068	0.01
Commonwealth of Puerto Rico 4% 01/07/2041	USD	8,545	7,993	0.01
Commonwealth of Puerto Rico 4% 01/07/2046	USD	8,887	8,074	0.01
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	171,327	105,152	0.18

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	75,000	78,277	0.14	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	75,000	57,270	0.10
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	150,000	144,442	0.25	Rivian Holdings LLC, FRN, 144A 11.31% 15/10/2026	USD	275,000	278,681	0.49
CrownRock LP, 144A 5.625% 15/10/2025	USD	600,000	599,319	1.05	SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	90,000	91,506	0.16
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	200,000	172,070	0.30	Select Medical Corp., 144A 6.25% 15/08/2026	USD	400,000	402,306	0.70
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	120,000	94,923	0.17	Service Properties Trust, REIT 5.25% 15/02/2026	USD	200,000	193,915	0.34
DISH DBS Corp. 7.75% 01/07/2026	USD	85,000	52,766	0.09	Shutterfly Finance LLC, Reg. SReg. S 8.5% 01/10/2027	USD	187,557	164,112	0.29
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	84,600	83,451	0.15	Shutterfly Finance LLC, Reg. SReg. S 9.75% 01/10/2027	USD	21,822	21,996	0.04
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	236,875	230,658	0.40	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	200,000	206,660	0.36
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	310,375	296,071	0.52	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	155,000	156,551	0.27
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	100,000	98,419	0.17	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	250,000	250,051	0.44
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	200,000	195,676	0.34	Tenneco, Inc., 144A 8% 17/11/2028	USD	111,000	101,249	0.18
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	150,000	131,773	0.23	United Airlines, Inc., Reg. SReg. S 4.375% 15/04/2026	USD	300,000	290,229	0.51
Goodyear Tire & Rubber Co. (The) 9.5% 31/05/2025	USD	600,000	602,422	1.05	United Rentals North America, Inc., 144A 6% 15/12/2029	USD	200,000	200,838	0.35
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	200,000	191,373	0.33	United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	100,000	99,401	0.17
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	120,000	120,566	0.21	US Treasury Bill 0% 25/07/2024	USD	750,000	747,383	1.30
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	28,950	26,382	0.05	US Treasury Bill 0% 15/08/2024	USD	2,200,000	2,185,658	3.82
Hardee's Funding LLC 'A2', 144A 7.253% 20/03/2054	USD	64,838	65,476	0.11	US Treasury Bill 0% 19/09/2024	USD	2,700,000	2,668,770	4.66
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	98,000	98,000	0.17	Walgreens Boots Alliance, Inc. 3.8% 18/11/2024	USD	200,000	197,952	0.35
Icahn Enterprises LP, 144A 9% 15/06/2030	USD	165,000	164,432	0.29	Western Digital Corp. 4.75% 15/02/2026	USD	700,000	686,013	1.20
Jane Street Group, 144A 7.125% 30/04/2031	USD	275,000	282,116	0.49	17,390,809			30.38	
Life Time, Inc., 144A 5.75% 15/01/2026	USD	500,000	498,227	0.87	Total Bonds			20,914,205	36.53
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	400,000	399,129	0.70	Convertible Bonds				
Michael Kors USA, Inc., STEP, 144A 4.25% 01/11/2024	USD	200,000	197,856	0.35	CHINA				
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	200,000	205,544	0.36	H World Group Ltd. 3% 01/05/2026	USD	155,000	166,154	0.29
Navient Corp. 11.5% 15/03/2031	USD	165,000	182,263	0.32				166,154	0.29
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	200,000	197,801	0.35	UNITED KINGDOM				
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	215,000	206,747	0.36	Immunocore Holdings plc, 144A 2.5% 01/02/2030	USD	7,000	5,769	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	200,000	189,908	0.33				5,769	0.01
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	300,000	297,876	0.52	UNITED STATES OF AMERICA				
Plantronics, Inc., Reg. S 4.75% 01/03/2029	USD	15,000	11,381	0.02	Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	100,000	98,441	0.17
Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	140,000	140,430	0.24	Coinbase Global, Inc., 144A 0.25% 01/04/2030	USD	125,000	121,193	0.21
Puerto Rico Electric Power Authority 6.05% 01/07/2032 ⁵	USD	105,000	52,894	0.09	Royal Caribbean Cruises Ltd. 6% 15/08/2025	USD	40,000	130,929	0.23
					Southern Co. (The), 144A 4.5% 15/06/2027	USD	519,000	528,343	0.92
					United States Steel Corp. 5% 01/11/2026	USD	73,000	206,874	0.36
					Wolfspeed, Inc. 0.25% 15/02/2028	USD	13,000	7,758	0.01
					Wolfspeed, Inc. 1.875% 01/12/2029	USD	250,000	139,540	0.25
								1,233,078	2.15
					Total Convertible Bonds			1,405,001	2.45
					Total Transferable securities and money market instruments dealt in on another regulated market			22,319,206	38.98

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Warrants				
CANADA				
Constellation Software, Inc. 31/03/2040*	CAD	2	–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
LUXEMBOURG				
Trowe Dynamic Emerging Markets Bond Fund - Class S [†]	USD	157,406	1,913,236	3.34
Trowe Dynamic Global Bond Fund - Class S [†]	USD	175,726	1,765,729	3.09
Total Collective Investment Schemes - UCITS			3,678,965	6.43
Total Units of authorised UCITS or other collective investment undertakings			3,678,965	6.43
Total Investments			52,949,203	92.49

[§] Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

[†] Managed by an affiliate of the Investment Adviser.

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
630,000	USD	Morgan Stanley	CDX. NA.HY.42-V1	Sell	5.00%	20/06/2029	40,170	0.07
242,000	USD	Morgan Stanley	CDX. NA.IG.39-V1	Sell	1.00%	20/12/2027	4,797	0.01
205,000	EUR	Morgan Stanley	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	36,332	0.06
58,000	USD	Morgan Stanley	FedEx Corp. 3.25% 01/04/2026	Sell	1.00%	20/06/2027	1,173	–
288,000	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Buy	(5.00)%	20/06/2029	16,275	0.03
Total Credit Default Swap Contracts at Fair Value - Assets							98,747	0.17
227,000	USD	Morgan Stanley	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	Buy	(5.00)%	20/06/2029	(16,584)	(0.03)
415,000	USD	Morgan Stanley	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(52,830)	(0.09)
250,000	USD	Morgan Stanley	Beazer Homes USA, Inc. 6.75% 15/03/2025	Buy	(5.00)%	20/06/2028	(28,863)	(0.05)
80,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/06/2027	(9,417)	(0.02)
69,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/12/2028	(10,252)	(0.02)

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

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
168,000	USD	Morgan Stanley	NOVA Chemicals Corp. 4.875% 01/06/2024	Buy	(5.00)%	20/12/2028	(21,381)	(0.04)
233,000	USD	Morgan Stanley	Oman Government Bond 4.75% 15/06/2026	Buy	(1.00)%	20/12/2028	(1,028)	–
218,000	USD	Morgan Stanley	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/12/2028	(29,689)	(0.05)
71,000	USD	Morgan Stanley	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/12/2028	(9,670)	(0.02)
120,000	USD	Morgan Stanley	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	Sell	1.00%	20/12/2028	(51)	–
231,000	USD	Morgan Stanley	United Airlines Holdings, Inc. 4.875% 15/01/2025	Buy	(5.00)%	20/06/2029	(14,027)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(193,792)	(0.34)
Net Market Value on Credit Default Swap Contracts - Liabilities							(95,045)	(0.17)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	15	EUR	35,704	0.06
EURO STOXX 50 Index, 20/09/2024	(29)	EUR	14,043	0.03
Japan 10 Year Bond, 12/09/2024	(1)	JPY	623	–
Long Gilt, 26/09/2024	5	GBP	9,227	0.02
TOPIX Index, 12/09/2024	7	JPY	31,672	0.06
US 30 Year Bond, 19/09/2024	10	USD	16,398	0.03
XAB Materials Select Sector Emini Index, 20/09/2024	(1)	USD	83	–
XAI Industrial Select Sector Emini Index, 20/09/2024	1	USD	1,466	–
XAV Health Care Select Sector Emini Index, 20/09/2024	5	USD	1,450	–
Total Unrealised Gain on Financial Futures Contracts - Assets			110,662	0.20
Australia 10 Year Bond, 16/09/2024	11	AUD	(6,661)	(0.01)
CAC 40 Index, 19/07/2024	6	EUR	(18,509)	(0.03)
DAX Index, 20/09/2024	(1)	EUR	(3,947)	(0.01)
Euro-Bobl, 06/09/2024	(35)	EUR	(38,829)	(0.07)
Euro-Bund, 06/09/2024	(3)	EUR	(1,937)	–
Euro-Schatz, 06/09/2024	(48)	EUR	(17,832)	(0.03)
FTSE 100 Index, 20/09/2024	(33)	GBP	(18,322)	(0.03)
FTSE/MIB Index, 20/09/2024	2	EUR	(8,827)	(0.02)
Hang Seng Index, 30/07/2024	11	HKD	(5,705)	(0.01)
Japan 10 Year Bond Mini, 11/09/2024	9	JPY	(3,514)	(0.01)
MSCI EAFE Index, 20/09/2024	(19)	USD	(1,601)	–
MSCI Emerging Markets Index, 20/09/2024	(24)	USD	(5,020)	(0.01)
MSCI World NTR (USD) Index, 20/09/2024	(8)	USD	(5,497)	(0.01)
OMXS30 Index, 19/07/2024	71	SEK	(4,056)	(0.01)
S&P 500 Micro Emini Index, 20/09/2024	(61)	USD	(11,611)	(0.02)
S&P/TSX 60 Index, 19/09/2024	(3)	CAD	(8,821)	(0.01)
SPI 200 Index, 19/09/2024	(3)	AUD	(241)	–
TOPIX Mini Index, 12/09/2024	(37)	JPY	(7,574)	(0.01)
US 2 Year Note, 30/09/2024	(12)	USD	(7,000)	(0.01)

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	(20)	USD	(20,625)	(0.04)	USD	470,047	EUR	433,850	02/07/2024	HSBC	5,849	0.01
US 10 Year Note, 19/09/2024	(21)	USD	(20,488)	(0.04)	USD	120,137	EUR	110,000	16/08/2024	Deutsche Bank	2,181	-
XAF Financial Select Sector Emini Index, 20/09/2024	(1)	USD	(1,638)	-	USD	243,080	EUR	225,000	23/08/2024	BNY Mellon	1,719	-
XAR Real Estate Select Sector Emini Index, 20/09/2024	(1)	USD	(30)	-	USD	147,621	EUR	135,000	23/08/2024	Goldman Sachs	2,805	0.01
XAS Communication Services Select Sector Emini Index, 20/09/2024	(1)	USD	(3,275)	(0.01)	USD	1,085,321	EUR	994,493	23/08/2024	UBS	18,514	0.03
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(221,560)	(0.39)	USD	518,702	GBP	407,850	02/07/2024	HSBC	3,404	0.01
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(110,898)	(0.19)	USD	295,924	GBP	234,000	02/08/2024	State Street	221	-
					USD	127,160	GBP	100,000	23/08/2024	Barclays	766	-
					USD	279,329	IDR	4,486,869,100	02/07/2024	Goldman Sachs	5,322	0.01
					USD	853,630	ILS	3,170,000	02/07/2024	J.P. Morgan	11,732	0.02
					USD	707,109	ILS	2,650,000	18/07/2024	Citibank	2,861	0.01
					USD	844,671	ILS	3,170,000	05/08/2024	Bank of America	1,529	-
					USD	19,131	JPY	3,032,000	02/07/2024	J.P. Morgan	234	-
					USD	152,023	JPY	23,722,000	02/07/2024	Wells Fargo	4,176	0.01
					USD	353,533	JPY	53,900,000	19/07/2024	Bank of America	16,709	0.03
					USD	238,567	JPY	38,140,000	19/07/2024	HSBC	228	-
					USD	354,797	JPY	53,555,175	19/07/2024	State Street	20,127	0.04
					USD	355,631	JPY	53,769,825	19/07/2024	UBS	19,620	0.04
					USD	1,273,019	KRW	1,735,468,650	02/07/2024	HSBC	12,235	0.02
					USD	739,091	MXN	13,185,500	02/07/2024	J.P. Morgan	19,025	0.03
					USD	335,930	MXN	5,597,662	12/07/2024	Bank of America	30,698	0.05
					USD	114,957	MXN	2,030,000	12/07/2024	Barclays	4,264	0.01
					USD	123,801	MXN	2,110,000	12/07/2024	Canadian Imperial Bank of Commerce	8,746	0.02
					USD	185,712	MYR	8,140,000	02/07/2024	Standard Chartered	8,583	0.02
					USD	166,696	MYR	8,140,000	02/08/2024	BNP Paribas	3,844	0.01
					USD	42,420	NZD	182,000	02/07/2024	Deutsche Bank	448	-
					USD	1,731,049	NZD	182,000	02/07/2024	Bank of America	5,342	0.01
					USD	111,349	PEN	1,160,700	02/07/2024	J.P. Morgan	757	-
					USD	308,730	PEN	464,825	02/08/2024	Wells Fargo	238	-
					USD	122,255	PHP	7,352,400	02/07/2024	J.P. Morgan	238	-
					USD	125,686	PHP	7,352,400	02/07/2024	Standard Chartered	11,184	0.02
					USD	2,095,003	SGD	2,824,617	02/07/2024	Chartered	5,977	0.01
					USD	1,660,477	THB	60,716,000	02/07/2024	UBS	11,493	0.02
					USD	1,059,256	TWD	33,991,000	02/07/2024	UBS	11,493	0.02
					USD	227,039	TWD	7,185,000	05/07/2024	Goldman Sachs	5,572	0.01
					USD	127,153	TWD	4,060,000	05/07/2024	Morgan Stanley	2,010	-
					USD	1,050,889	TWD	33,991,000	02/08/2024	Goldman Sachs	2,497	0.01
					ZAR	14,284,350	USD	754,311	02/07/2024	HSBC	29,923	0.05
					ZAR	5,292,500	USD	286,425	02/07/2024	J.P. Morgan	4,142	0.01
					ZAR	2,437,222	USD	132,793	12/07/2024	Bank of America	914	-
					ZAR	1,061,586	USD	57,292	12/07/2024	Deutsche Bank	947	-
					ZAR	16,740,150	USD	909,420	02/08/2024	Citibank	7,443	0.01
					ZAR	8,246,000	USD	445,450	02/08/2024	J.P. Morgan	6,186	0.01
										Total Unrealised Gain on Forward Currency Exchange Contracts	429,388	0.75
					BRL	3,754,800	USD	726,731	02/07/2024	Goldman Sachs	(53,520)	(0.09)
					BRL	2,882,800	USD	533,143	02/08/2024	Goldman Sachs	(18,203)	(0.03)
					CAD	318,350	USD	232,492	03/07/2024	State Street	(80)	-
					CHF	105,000	USD	118,234	16/08/2024	UBS	(770)	-
					CLP	152,030,300	USD	169,412	02/07/2024	Bank of America	(8,465)	(0.02)
					CLP	152,030,300	USD	162,062	02/08/2024	Morgan Stanley	(1,151)	-
					CLP	5,016,956,000	USD	10,520	03/07/2024	Wells Fargo	10,520	0.02
					CZK	6,841,500	USD	8,011	02/07/2024	J.P. Morgan	8,011	0.02

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		
COP	5,016,956,000	USD	1,294,064	03/07/2024	Wells Fargo	(84,596)	(0.15)	USD	167,479	JPY	26,754,000	02/08/2024	Deutsche Bank	(81)	–		
COP	5,016,956,000	USD	1,213,085	02/08/2024	Wells Fargo	(10,255)	(0.02)	USD	1,253,046	KRW	1,735,468,650	02/08/2024	RBC	(8,046)	(0.02)		
CZK	9,904,400	USD	430,234	02/07/2024	J.P. Morgan	(7,376)	(0.01)	USD	846,862	MXN	15,631,600	02/07/2024	J.P. Morgan	(6,788)	(0.01)		
CZK	3,062,900	USD	131,311	02/08/2024	BNP Paribas	(466)	–	USD	499,347	PEN	1,912,000	02/08/2024	Wells Fargo	(418)	–		
EUR	32,884	USD	35,628	02/07/2024	HSBC	(443)	–	USD	435,324	PHP	25,608,000	02/07/2024	J.P. Morgan	(1,606)	–		
EUR	110,000	USD	120,041	16/08/2024	Bank of America	(2,084)	–	USD	560,611	PHP	32,960,400	02/08/2024	Standard Chartered	(3,235)	(0.01)		
EUR	102,061	USD	111,195	23/08/2024	Citibank	(1,713)	–	USD	2,084,805	SGD	2,824,617	02/08/2024	Standard Chartered	(2,207)	(0.01)		
EUR	111,644	USD	121,474	23/08/2024	HSBC	(1,712)	–	USD	1,656,463	THB	60,716,000	02/08/2024	Canadian Imperial Bank of Commerce	(2,287)	(0.01)		
EUR	104,418	USD	113,952	23/08/2024	UBS	(1,941)	–	USD	911,552	ZAR	16,740,150	02/07/2024	Citibank	(7,509)	(0.01)		
GBP	173,850	USD	221,913	02/07/2024	J.P. Morgan	(2,262)	(0.01)	USD	474,321	ZAR	8,948,700	02/07/2024	J.P. Morgan	(16,977)	(0.03)		
GBP	112,764	USD	143,528	23/08/2024	RBC	(1,002)	–	USD	174,933	ZAR	3,210,211	12/07/2024	Citibank	(1,181)	–		
HUF	248,170,500	USD	691,645	02/07/2024	J.P. Morgan	(19,587)	(0.04)	USD	208,747	ZAR	3,823,096	12/07/2024	Morgan Stanley	(991)	–		
IDR	4,486,869,100	USD	274,208	02/07/2024	Goldman Sachs	(201)	–	ZAR	6,112,000	USD	338,198	02/07/2024	J.P. Morgan	(2,639)	(0.01)		
ILS	1,975,000	USD	531,311	18/07/2024	Citibank	(6,446)	(0.01)	Total Unrealised Loss on Forward Currency Exchange Contracts								(521,748)	(0.91)
ILS	675,000	USD	181,476	18/07/2024	Wells Fargo	(2,092)	–	Net Unrealised Loss on Forward Currency Exchange Contracts								(92,360)	(0.16)
INR	101,879,171	USD	1,225,319	02/07/2024	Deutsche Bank	(3,563)	(0.01)	Inflation Rate Swap Contracts									
JPY	6,776,350	USD	43,426	02/07/2024	Wells Fargo	(1,193)	–	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets			
JPY	23,200,000	USD	150,671	19/07/2024	Bank of America	(5,693)	(0.01)	1,200,000	USD	Morgan Stanley	Pay fixed 2.607% Receive floating USDCPI 1 month	31/05/2034	(8,424)	(0.01)			
JPY	29,010,000	USD	188,765	19/07/2024	Citibank	(7,480)	(0.01)	Total Market Value on Inflation Rate Swap Contracts - Liabilities								(8,424)	(0.01)
JPY	16,050,000	USD	103,641	19/07/2024	Goldman Sachs	(3,344)	(0.01)	Net Market Value on Inflation Rate Swap Contracts - Liabilities								(8,424)	(0.01)
JPY	53,900,000	USD	347,764	19/07/2024	HSBC	(10,940)	(0.02)	Interest Rate Swap Contracts									
JPY	23,340,000	USD	153,514	19/07/2024	J.P. Morgan	(7,661)	(0.01)	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets			
JPY	15,725,000	USD	102,270	19/07/2024	Standard Chartered	(4,003)	(0.01)	401,000	BRL	Morgan Stanley	Pay fixed 11.615% Receive floating CDI 1 day	03/01/2033	962	–			
MXN	26,619,025	USD	1,558,700	02/07/2024	BNP Paribas	(105,022)	(0.18)	1,300,000	BRL	Morgan Stanley	Pay fixed 11.59% Receive floating CDI 1 day	03/01/2033	3,311	–			
MXN	4,020,000	USD	233,992	12/07/2024	RBC	(14,787)	(0.03)	435,000	CAD	Morgan Stanley	Pay fixed 3.257% Receive floating REPO_CORRA 1 day	14/06/2054	4,131	0.01			
MYR	8,140,000	USD	1,727,449	02/07/2024	BNP Paribas	(1,959)	–	435,000	CAD	Morgan Stanley	Pay fixed 3.236% Receive floating REPO_CORRA 1 day	14/06/2054	5,393	0.01			
NOK	553,000	USD	52,569	02/07/2024	Deutsche Bank	(676)	–	369,000	USD	Morgan Stanley	Pay fixed 3.75% Receive floating SOFR 1 day	07/03/2033	5,878	0.01			
NOK	553,000	USD	52,023	02/08/2024	Bank of America	(87)	–	5,009,000	MXN	Morgan Stanley	Pay fixed 8.425% Receive floating TIIE 4 week	15/04/2043	26,847	0.05			
NZD	182,000	USD	111,510	02/07/2024	Deutsche Bank	(609)	–	Total Interest Rate Swap Contracts at Fair Value - Assets								46,522	0.08
NZD	182,000	USD	111,349	02/08/2024	Deutsche Bank	(447)	–										
PEN	695,875	USD	183,357	02/07/2024	BNP Paribas	(1,467)	–										
PEN	464,825	USD	122,258	02/07/2024	Wells Fargo	(761)	–										
PLN	1,278,500	USD	325,100	02/07/2024	J.P. Morgan	(7,843)	(0.02)										
PLN	1,278,500	USD	317,171	02/08/2024	Bank of America	(19)	–										
SEK	828,100	USD	78,595	02/07/2024	J.P. Morgan	(597)	–										
TWD	33,991,000	USD	1,049,526	02/07/2024	Goldman Sachs	(1,763)	–										
TWD	11,245,000	USD	349,518	05/07/2024	Barclays	(2,908)	(0.01)										
USD	379,241	AUD	570,719	02/07/2024	Deutsche Bank	(1,400)	–										
USD	379,859	AUD	570,719	02/08/2024	UBS	(1,107)	–										
USD	664,859	CHF	600,700	02/07/2024	J.P. Morgan	(3,364)	(0.01)										
USD	302,954	CHF	275,000	19/07/2024	UBS	(3,600)	(0.01)										
USD	670,162	CHF	600,700	02/08/2024	Bank of America	(644)	–										
USD	117,180	CHF	105,000	16/08/2024	Bank of America	(284)	–										
USD	2,253,462	CNY	16,409,500	02/08/2024	UBS	(47,003)	(0.08)										
USD	293,790	COP	1,229,935,000	02/08/2024	J.P. Morgan	(1,090)	–										
USD	35,172	EUR	32,884	02/07/2024	HSBC	(13)	–										
USD	464,708	EUR	433,850	02/08/2024	HSBC	(190)	–										
USD	235,564	HUF	87,368,000	02/08/2024	J.P. Morgan	(748)	–										
USD	274,007	IDR	4,486,869,100	02/08/2024	Goldman Sachs	(248)	–										
USD	1,220,863	INR	101,879,171	02/07/2024	Deutsche Bank	(893)	–										
USD	42,221	JPY	6,776,350	02/07/2024	Deutsche Bank	(12)	–										

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,798,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.274%	14/06/2029	(9,558)	(0.02)	(1,425,000)	IRS Pay fixed 4.2% Receive floating SOFR 1 day, Put, 4.2%, 13/08/2026	USD	Morgan Stanley	(8,896)	(0.01)
1,798,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.297%	14/06/2029	(8,188)	(0.01)	(1,425,000)	IRS Pay fixed 4.2% Receive floating SOFR 1 day, Put, 4.2%, 13/08/2026	USD	Barclays	(8,896)	(0.02)
3,186,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.955%	04/01/2027	(6,630)	(0.01)	(702,000)	IRS Pay fixed 4.2% Receive floating SOFR 1 day, Put, 4.2%, 13/08/2026	USD	Goldman Sachs	(4,383)	(0.01)
100,000	USD	Morgan Stanley	Pay fixed 3.882% Receive floating SOFR 1 day	22/11/2053	(2,987)	(0.01)	(804,000)	IRS Pay fixed 4.2% Receive floating SOFR 1 day, Put, 4.2%, 12/08/2026	USD	Barclays	(5,017)	(0.01)
							(732,000)	IRS Pay fixed 4.2% Receive floating SOFR 1 day, Put, 4.2%, 12/08/2026	USD	Morgan Stanley	(4,568)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities											(27,363)	(0.05)
Net Market Value on Interest Rate Swap Contracts - Assets					19,159	0.03						

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,760,000	Foreign Exchange USD/JPY, Call, 156,000, 05/09/2024	USD	Bank of America	49,331	0.09
Total Market Value on Option Purchased Contracts - Assets				49,331	0.09

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,760,000)	Foreign Exchange USD/JPY, Call, 160,000, 05/09/2024	USD	Bank of America	(23,698)	(0.04)
(10,500,000)	S&P 500 Index, Call, 5,250,000, 19/07/2024	USD	Morgan Stanley	(514,973)	(0.90)
Total Market Value on Option Written Contracts - Liabilities				(538,671)	(0.94)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
149,000	IRS Pay fixed 3.8% Receive floating SOFR 1 day, Put, 3.8%, 13/08/2054	USD	Morgan Stanley	1,522	0.01
149,000	IRS Pay fixed 3.8% Receive floating SOFR 1 day, Put, 3.8%, 13/08/2054	USD	Barclays	1,522	-
74,000	IRS Pay fixed 3.8% Receive floating SOFR 1 day, Put, 3.8%, 13/08/2054	USD	Goldman Sachs	756	-
1,060,000	IRS Pay fixed 3.8% Receive floating SOFR 1 day, Put, 3.8%, 12/08/2054	USD	Barclays	10,496	0.02
74,000	IRS Pay fixed 3.8% Receive floating SOFR 1 day, Put, 3.8%, 12/08/2054	USD	Morgan Stanley	733	-
9,210,000	IRS Pay fixed 4.75% Receive floating SOFR 1 day, Put, 4.75%, 02/07/2026	USD	Morgan Stanley	5	-
Total Market Value on Swaption Contracts - Assets				15,034	0.03

Equity Total Return Swap Contracts****

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
67,111	AUD	Morgan Stanley	Receive Brambles Ltd. Pay Spread of 0.55% on Notional	20/01/2026	467	-
56,548	AUD	Morgan Stanley	Receive Spread of (0.50)% on Notional Pay James Hardie Industries plc	20/01/2026	773	-
230,530	AUD	Morgan Stanley	Receive Rio Tinto Ltd. Pay Spread of 0.55% on Notional	20/01/2026	1,093	-
77,566	AUD	Morgan Stanley	Receive Westpac Banking Corp. Pay Spread of 0.55% on Notional	20/01/2026	499	-
89,808	AUD	Morgan Stanley	Receive Xero Ltd. Pay Spread of 0.55% on Notional	20/01/2026	3,328	0.01
72,086	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Bank of Montreal	20/01/2026	87	-
54,684	CAD	Goldman Sachs	Receive BRP, Inc. Pay Spread of 0.30% on Notional	20/01/2026	170	-
113,542	CAD	Merrill	Receive Spread of 0.00% on Notional Pay CGI, Inc.	16/01/2026	332	-
58,867	CAD	Morgan Stanley	Receive First Quantum Minerals Ltd. Pay Spread of 0.55% on Notional	20/01/2026	7,751	0.01
122,820	CAD	Merrill	Receive Franco-Nevada Corp. Pay Spread of 0.00% on Notional	16/01/2026	3,560	0.01
123,882	CAD	Morgan Stanley	Receive Sun Life Financial, Inc. Pay Spread of 0.55% on Notional	20/01/2026	2,397	0.01
166,350	CAD	Goldman Sachs	Receive Suncor Energy, Inc. Pay Spread of 0.30% on Notional	20/01/2026	4,982	0.01
109,144	CAD	Morgan Stanley	Receive Test Pay Spread of 0.55% on Notional	20/01/2026	2,297	-

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread. The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
54,049	CHF	Goldman Sachs	Receive Alcon, Inc. Pay Spread of 0.29% on Notional	20/01/2026	1,194	–	91,562	EUR	Goldman Sachs	Receive Intesa Sanpaolo SpA Pay Spread of 0.40% on Notional	20/01/2026	3,086	0.01
46,903	CHF	Citibank	Receive Spread of (0.42)% on Notional Pay Geberit AG	16/01/2026	1,778	–	111,309	EUR	Goldman Sachs	Receive NN Group NV Pay Spread of 0.40% on Notional	20/01/2026	4,939	0.01
46,932	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay SGS SA	20/01/2026	959	–	70,114	EUR	Morgan Stanley	Receive OMV AG Pay Spread of 0.35% on Notional	20/01/2026	3,482	0.01
47,548	CHF	Merrill	Receive Sonova Holding AG Pay Spread of 0.00% on Notional	16/01/2026	1,226	–	93,795	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Orange SA	20/01/2026	129	–
269,217	CNH	UBS	Receive Sany Heavy Industry Co. Ltd. Pay Spread of 0.00% on Notional	16/01/2026	1,482	–	186,909	EUR	J.P. Morgan	Receive Sampo OYJ Pay Spread of 4.01% on Notional	15/07/2024	6,132	0.01
431,420	DKK	Goldman Sachs	Receive Novo Nordisk A/S Pay Spread of 0.35% on Notional	20/01/2026	1,875	–	116,002	EUR	Morgan Stanley	Receive SAP SE Pay Spread of 0.35% on Notional	20/01/2026	9,985	0.02
177,386	EUR	Goldman Sachs	Receive Allianz SE Pay Spread of 0.40% on Notional	20/01/2026	2,970	0.01	123,632	EUR	Goldman Sachs	Receive Siemens Healthineers AG Pay Spread of 0.40% on Notional	20/01/2026	4,181	0.01
45,170	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Amplifon SpA	20/01/2026	1,688	–	104,410	EUR	UBS	Receive Spread of 0.00% on Notional Pay SNAM SpA	16/01/2026	7,120	0.01
42,654	EUR	J.P. Morgan	Receive ASML Holding NV Pay Spread of 4.01% on Notional	15/07/2024	174	–	56,252	EUR	J.P. Morgan	Receive UCB SA Pay Spread of 4.01% on Notional	15/07/2024	417	–
113,744	EUR	Goldman Sachs	Receive AXA SA Pay Spread of 0.40% on Notional	20/01/2026	1,908	–	91,176	EUR	Morgan Stanley	Receive UniCredit SpA Pay Spread of 0.35% on Notional	20/01/2026	3,869	0.01
53,461	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Bank of Ireland Group plc	20/01/2026	880	–	181,250	GBP	UBS	Receive Anglo American plc Pay Spread of 0.00% on Notional	16/01/2026	12,594	0.02
143,670	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Brenttag SE	20/01/2026	2,713	0.01	49,352	GBP	Morgan Stanley	Receive Ascential plc Pay Spread of 0.39% on Notional	20/01/2026	1,208	–
217,462	EUR	Goldman Sachs	Receive Deutsche Telekom AG Pay Spread of 0.40% on Notional	20/01/2026	9,175	0.02	91,689	GBP	Goldman Sachs	Receive Barclays plc Pay Spread of 0.38% on Notional	20/01/2026	2,686	0.01
47,835	EUR	Goldman Sachs	Receive Enel SPA Pay Spread of 0.40% on Notional	20/01/2026	1,426	–	91,715	GBP	J.P. Morgan	Receive BP plc Pay Spread of 5.55% on Notional	15/07/2024	5,165	0.01
323,322	EUR	Merrill	Receive Spread of 0.00% on Notional Pay EssilorLuxottica SA	16/01/2026	9,395	0.02	160,694	GBP	Goldman Sachs	Receive Bunzl plc Pay Spread of 0.38% on Notional	20/01/2026	11,497	0.02
109,272	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Fresenius Medical Care AG	20/01/2026	3,836	0.01	139,970	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Diageo plc	16/01/2026	8,174	0.02
67,772	EUR	Morgan Stanley	Receive Galp Energia SGPS SA Pay Spread of 0.35% on Notional	20/01/2026	2,894	0.01	60,992	GBP	Merrill	Receive HSBC Holdings plc Pay Spread of 0.00% on Notional	16/01/2026	451	–
42,246	EUR	J.P. Morgan	Receive Hannover Rueck SE Pay Spread of 4.01% on Notional	15/07/2024	1,319	–	125,112	GBP	Goldman Sachs	Receive Imperial Brands plc Pay Spread of 0.38% on Notional	20/01/2026	4,119	0.01
100,963	EUR	Merrill	Receive ING Groep NV Pay Spread of 0.00% on Notional	16/01/2026	1,041	–	38,182	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay JD Sports Fashion plc	16/01/2026	1,338	–
							31,384	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Rightmove plc	16/01/2026	802	–

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.
The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
294,396	GBP	Citibank	Receive Spread of (0.75)% on Notional Pay Smurfit Kappa Group plc	16/01/2026	6,983	0.01	7,450,000	JPY	Citibank	Receive Renesas Electronics Corp. Pay Spread of 0.38% on Notional	15/01/2026	452	–
190,522	GBP	Goldman Sachs	Receive WPP plc Pay Spread of 0.38% on Notional	20/01/2026	3,588	0.01	19,917,800	JPY	Morgan Stanley	Receive Resona Holdings, Inc. Pay Spread of 0.53% on Notional	20/01/2026	11,869	0.02
8,163,900	JPY	Morgan Stanley	Receive Asics Corp. Pay Spread of 0.53% on Notional	20/01/2026	4,538	0.01	8,579,200	JPY	Citibank	Receive Sanrio Co. Ltd. Pay Spread of 0.38% on Notional	15/01/2026	5,524	0.01
18,054,400	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Bridgestone Corporation	20/01/2026	366	–	11,640,300	JPY	Morgan Stanley	Receive Sanrio Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	4,882	0.01
29,462,550	JPY	Morgan Stanley	Receive Chugai Pharmaceutical Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	1,877	–	6,062,659	JPY	Citibank	Receive Spread of (0.42)% on Notional Pay SCREEN Holdings Co. Ltd.	15/01/2026	1,637	–
7,891,830	JPY	Morgan Stanley	Receive Cyberagent, Inc. Pay Spread of 0.53% on Notional	20/01/2026	1,676	–	30,600,000	JPY	Morgan Stanley	Receive SMC Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,003	–
10,800,000	JPY	Morgan Stanley	Receive Daiichi Sankyo Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	1,546	–	10,120,000	JPY	Morgan Stanley	Receive SoftBank Group Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,683	–
6,450,000	JPY	UBS	Receive Harmonic Drive Systems, Inc. Pay Spread of 0.00% on Notional	16/01/2026	2,337	0.01	8,239,200	JPY	Citibank	Receive Sampo Holdings, Inc. Pay Spread of 0.38% on Notional	15/01/2026	30	–
8,369,920	JPY	Morgan Stanley	Receive Mitsubishi Chemical Group Co. Pay Spread of 0.53% on Notional	20/01/2026	5,723	0.01	10,638,000	JPY	UBS	Receive Spread of 0.00% on Notional Pay Sumitomo Electric Industries	16/01/2026	2,618	0.01
19,880,100	JPY	Citibank	Receive Spread of (0.42)% on Notional Pay Mitsubishi Electric Corp.	15/01/2026	5,488	0.01	15,989,600	JPY	Citibank	Receive Sumitomo Mitsui Trust Holdings, Inc. Pay Spread of 0.38% on Notional	15/01/2026	987	–
4,960,000	JPY	Morgan Stanley	Receive Mitsubishi Estate Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	499	–	5,645,000	JPY	UBS	Receive Suntory Beverage & Food Ltd. Pay Spread of 0.00% on Notional	16/01/2026	677	–
14,363,850	JPY	Morgan Stanley	Receive Mitsubishi UFJ Financial Group, Inc. Pay Spread of 0.53% on Notional	20/01/2026	10,694	0.02	7,524,000	JPY	Citibank	Receive Spread of (0.42)% on Notional Pay Suzuki Motor Corp.	15/01/2026	330	–
9,770,400	JPY	Morgan Stanley	Receive Mitsui Fudosan Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	2,890	0.01	21,692,000	JPY	UBS	Receive Taiheiyo Cement Corp. Pay Spread of 0.00% on Notional	16/01/2026	4,238	0.01
13,599,600	JPY	Morgan Stanley	Receive Murata Manufacturing Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	2,835	0.01	5,583,200	JPY	Morgan Stanley	Receive Taiheiyo Cement Corp. Pay Spread of 0.53% on Notional	20/01/2026	711	–
17,663,100	JPY	Morgan Stanley	Receive Nintendo Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	3,441	0.01	6,693,700	JPY	Morgan Stanley	Receive Terumo Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,272	–
14,991,900	JPY	Morgan Stanley	Receive Nippon Sanso Holdings Corp. Pay Spread of 0.53% on Notional	20/01/2026	4,443	0.01	8,939,200	JPY	Citibank	Receive Tokio Marine Holdings, Inc. Pay Spread of 0.38% on Notional	15/01/2026	4,168	0.01
41,790,500	JPY	Morgan Stanley	Receive Recruit Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	23,849	0.04	989,546	NOK	Goldman Sachs	Receive Equinor ASA Pay Spread of 0.35% on Notional	20/01/2026	5,049	0.01
							325,726	SEK	J.P. Morgan	Receive Boliden AB Pay Spread of 4.12% on Notional	15/07/2024	256	–

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread. The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,103,749	SEK	Citibank	Receive Spread of (0.50)% on Notional Pay H & M Hennes & Mauritz AB	16/01/2026	9,835	0.02	95,242	USD	J.P. Morgan	Receive Autodesk, Inc. Pay Spread of 5.68% on Notional	15/07/2024	1,944	–
481,881	SEK	Goldman Sachs	Receive Hexagon AB Pay Spread of 0.35% on Notional	20/01/2026	1,309	–	82,552	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Automatic Data Processing	21/01/2026	1,469	–
1,173,281	SEK	Goldman Sachs	Receive Svenska Cellulosa AB Pay Spread of 0.35% on Notional	20/01/2026	1,105	–	40,123	USD	Merrill	Receive Bank Central Asia Tbk. PT Pay Spread of 0.00% on Notional	16/01/2026	3,470	0.01
91,370	USD	Morgan Stanley	Receive Accenture plc Pay Spread of 0.40% on Notional	21/01/2026	6,096	0.01	95,891	USD	Morgan Stanley	Receive Bank Of America Corp. Pay Spread of 0.40% on Notional	21/01/2026	553	–
72,243	USD	Morgan Stanley	Receive Agilent Technologies, Inc. Pay Spread of 0.40% on Notional	21/01/2026	99	–	237,973	USD	Morgan Stanley	Receive Bank of New York Mellon Corp. (The) Pay Spread of 0.40% on Notional	21/01/2026	5,973	0.01
127,225	USD	Morgan Stanley	Receive Airbnb, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,472	–	143,123	USD	J.P. Morgan	Receive Biogen, Inc. Pay Spread of 5.68% on Notional	15/07/2024	4,696	0.01
93,486	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Albertsons Cos., Inc.	21/01/2026	233	–	75,108	USD	Morgan Stanley	Receive Booking Holdings, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,253	–
74,767	USD	Morgan Stanley	Receive Allstate Corp. (The) Pay Spread of 0.40% on Notional	21/01/2026	963	–	101,525	USD	Morgan Stanley	Receive Burlington Stores, Inc. Pay Spread of 0.40% on Notional	21/01/2026	2,175	–
156,854	USD	Goldman Sachs	Receive Ally Financial, Inc. Pay Spread of 0.30% on Notional	21/01/2026	2,131	–	47,848	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Capital One Financial Corp.	21/01/2026	98	–
79,501	USD	Citibank	Receive Amazon.com, Inc. Pay Spread of 0.42% on Notional	16/01/2026	4,475	0.01	152,490	USD	Morgan Stanley	Receive Catalent, Inc. Pay Spread of 0.40% on Notional	21/01/2026	3,259	0.01
41,598	USD	Merrill	Receive Amazon.com, Inc. Pay Spread of 0.00% on Notional	16/01/2026	3,058	0.01	44,677	USD	Merrill	Receive Spread of 0.00% on Notional Pay CBIZ, Inc.	16/01/2026	1,268	–
54,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Amazon.com, Inc.	20/09/2024	2,199	–	69,470	USD	Morgan Stanley	Receive Cboe Global Markets, Inc. Pay Spread of 0.40% on Notional	21/01/2026	343	–
30,554	USD	Morgan Stanley	Receive Ameren Corp. Pay Spread of 0.40% on Notional	21/01/2026	169	–	52,629	USD	Merrill	Receive Celestica, Inc. Pay Spread of 0.00% on Notional	16/01/2026	683	–
16,339	USD	Citibank	Receive Spread of (0.18)% on Notional Pay American Airlines Group, Inc.	16/01/2026	320	–	216,426	USD	Goldman Sachs	Receive CenterPoint Energy, Inc. Pay Spread of 0.30% on Notional	21/01/2026	353	–
93,410	USD	Goldman Sachs	Receive Amgen, Inc. Pay Spread of 0.30% on Notional	21/01/2026	3,440	0.01	45,152	USD	Morgan Stanley	Receive CF Industries Holdings, Inc. Pay Spread of 0.40% on Notional	21/01/2026	415	–
32,910	USD	Citibank	Receive Amgen, Inc. Pay Spread of 0.42% on Notional	16/01/2026	1,051	–	99,099	USD	Merrill	Receive Citigroup, Inc. Pay Spread of 0.00% on Notional	16/01/2026	3,465	0.01
60,902	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay AON plc	21/01/2026	1,551	–	115,591	USD	Citibank	Receive Colgate-Palmolive Co. Pay Spread of 0.42% on Notional	16/01/2026	4,739	0.01
490,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Apple, Inc.	20/09/2024	4,774	0.01	66,113	USD	Morgan Stanley	Receive Comcast Corp. Pay Spread of 0.40% on Notional	21/01/2026	2,782	0.01
115,400	USD	Merrill	Receive Ares Management Corp. Pay Spread of 0.00% on Notional	16/01/2026	2,636	0.01							

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
149,103	USD	Citibank	Receive ConocoPhillips Pay Spread of 0.42% on Notional	16/01/2026	1,566	–	62,754	USD	Morgan Stanley	Receive Globant SA Pay Spread of 0.40% on Notional	21/01/2026	8,702	0.02
161,431	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Costco Wholesale Corp.	21/01/2026	2,548	0.01	83,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Halliburton Co.	20/09/2024	3,340	0.01
42,148	USD	J.P. Morgan	Receive Coupang, Inc. Pay Spread of 5.68% on Notional	15/07/2024	780	–	63,798	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Henry Schein, Inc.	21/01/2026	2,121	–
53,774	USD	Morgan Stanley	Receive CSX Corp. Pay Spread of 0.40% on Notional	21/01/2026	866	–	61,782	USD	Morgan Stanley	Receive Hunt (Jb) Transprt Svcs, Inc. Pay Spread of 0.40% on Notional	21/01/2026	684	–
44,246	USD	J.P. Morgan	Receive CubeSmart Pay Spread of 5.68% on Notional	15/07/2024	954	–	125,130	USD	Morgan Stanley	Receive Huntington Ingalls Industries, Inc. Pay Spread of 0.40% on Notional	21/01/2026	3,340	0.01
37,509	USD	Merrill	Receive Spread of 0.00% on Notional Pay CVS Health Corp.	16/01/2026	1,455	–	38,787	USD	Morgan Stanley	Receive ICICI Bank Ltd. Pay Spread of 0.40% on Notional	21/01/2026	3,636	0.01
21,665	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Delta Air Lines, Inc.	16/01/2026	1,012	–	23,680	USD	Morgan Stanley	Receive Insmed, Inc. Pay Spread of 0.40% on Notional	21/01/2026	721	–
114,903	USD	Goldman Sachs	Receive Devon Energy Corp. Pay Spread of 0.30% on Notional	21/01/2026	4,382	0.01	109,143	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Intel Corp.	21/01/2026	88	–
39,336	USD	Morgan Stanley	Receive Dollar General Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,339	–	67,828	USD	Merrill	Receive Intercontinental Exchange IN Pay Spread of 0.00% on Notional	16/01/2026	844	–
81,370	USD	Merrill	Receive Dover Corp. Pay Spread of 0.00% on Notional	16/01/2026	735	–	39,463	USD	Merrill	Receive Invesco Dow Jones US Insurance Fund Pay Spread of 0.00% on Notional	16/01/2026	519	–
49,342	USD	Merrill	Receive Edwards Lifesciences Corp. Pay Spread of 0.00% on Notional	16/01/2026	3,482	0.01	98,634	USD	Citibank	Receive Spread of (0.18)% on Notional Pay IQVIA Holdings, Inc.	16/01/2026	1,111	–
267,286	USD	Morgan Stanley	Receive Endeavor Group Holdings, Inc. Pay Spread of 0.40% on Notional	21/01/2026	2,818	0.01	38,585	USD	Merrill	Receive iShares Oil & Gas Exploration & Production Fund Pay Spread of 0.00% on Notional	16/01/2026	1,818	–
323,949	USD	J.P. Morgan	Receive Spread of 5.08% on Notional Pay EQT Corp.	15/07/2024	12,515	0.02	39,699	USD	Citibank	Receive iShares S&P 500 Consumer Staples Sector Fund Pay Spread of 0.42% on Notional	16/01/2026	23	–
65,941	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Estee Lauder Cos., Inc. (The)	21/01/2026	5,958	0.01	39,856	USD	Morgan Stanley	Receive iShares S&P 500 Financials Sector UCITS ETF USD ACC Pay Spread of 0.39% on Notional	21/01/2026	545	–
81,520	USD	Morgan Stanley	Receive Fedex Corp. Pay Spread of 0.40% on Notional	21/01/2026	15,901	0.03	81,183	USD	Citibank	Receive iShares S&P 500 Industrials Sector Fund Pay Spread of 0.42% on Notional	16/01/2026	361	–
61,888	USD	Morgan Stanley	Receive Fifth Third Bancorp. Pay Spread of 0.40% on Notional	21/01/2026	1,068	–	38,913	USD	Merrill	Receive Spread of 0.00% on Notional Pay iShares Vpl-shares S&P 500 Utilities Sector	16/01/2026	137	–
29,868	USD	Merrill	Receive Freeport-McMoRan, Inc. Pay Spread of 0.00% on Notional	16/01/2026	1,264	–							
162,010	USD	Goldman Sachs	Receive GE Vernova, Inc. Pay Spread of 0.30% on Notional	21/01/2026	4,051	0.01							

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
60,241	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay JM Smucker Co. (The)	21/01/2026	1,858	–	123,395	USD	Morgan Stanley	Receive News Corp. - Class A Pay Spread of 0.40% on Notional	21/01/2026	4,043	0.01
51,899	USD	Citibank	Receive JPMorgan Chase & Co. Pay Spread of 0.42% on Notional	16/01/2026	91	–	89,460	USD	J.P. Morgan	Receive NiSource, Inc. Pay Spread of 5.68% on Notional	15/07/2024	2,364	0.01
32,594	USD	Morgan Stanley	Receive Keysight Technologies, Inc. Pay Spread of 0.40% on Notional	21/01/2026	81	–	41,497	USD	Goldman Sachs	Receive Norwegian Cruise Line Holdings Ltd. Pay Spread of 0.30% on Notional	21/01/2026	4,466	0.01
205,552	USD	Morgan Stanley	Receive Kinder Morgan, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,045	–	27,745	USD	Merrill	Receive NOV, Inc. Pay Spread of 0.00% on Notional	16/01/2026	1,490	–
67,692	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Kroger Co.	21/01/2026	2,002	–	27,517	USD	Morgan Stanley	Receive Nu Holdings Ltd. Pay Spread of 0.40% on Notional	21/01/2026	1,838	–
145,751	USD	Morgan Stanley	Receive Lam Research Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,371	–	93,799	USD	Morgan Stanley	Receive Nuvei Corp. Pay Spread of 0.40% on Notional	21/01/2026	877	–
23,359	USD	Merrill	Receive Localiza Rent a Car SA Pay Spread of 0.00% on Notional	16/01/2026	810	–	221,077	USD	Merrill	Receive NXP Semiconductors NV Pay Spread of 0.00% on Notional	16/01/2026	132	–
191,928	USD	Citibank	Receive Lowe's Cos., Inc. Pay Spread of 0.42% on Notional	16/01/2026	1,170	–	180,709	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Otis Worldwide Corp.	21/01/2026	2,781	0.01
46,624	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Lululemon Athletica, Inc.	21/01/2026	2,198	–	46,440	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay PACCAR, Inc.	21/01/2026	1,371	–
31,604	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Lululemon Athletica, Inc.	21/01/2026	1,490	–	176,898	USD	Merrill	Receive Spread of 0.00% on Notional Pay Paycom Software, Inc.	16/01/2026	1,807	–
38,419	USD	J.P. Morgan	Receive Spread of 5.08% on Notional Pay Match Group, Inc.	15/07/2024	126	–	31,864	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Paycom Software, Inc.	21/01/2026	326	–
76,814	USD	Merrill	Receive McDonald's Corp. Pay Spread of 0.00% on Notional	16/01/2026	1,373	–	56,282	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Pool Corp.	21/01/2026	5,533	0.01
90,180	USD	Merrill	Receive Meta Platforms, Inc. Pay Spread of 0.00% on Notional	16/01/2026	1,972	–	155,124	USD	Morgan Stanley	Receive Prologis, Inc. Pay Spread of 0.40% on Notional	21/01/2026	100	–
132,707	USD	J.P. Morgan	Receive Microchip Technology, Inc. Pay Spread of 5.68% on Notional	15/07/2024	816	–	65,088	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay PVH Corp.	21/01/2026	4,990	0.01
87,156	USD	Citibank	Receive Monday.com Ltd. Pay Spread of 0.42% on Notional	16/01/2026	4,698	0.01	183,096	USD	J.P. Morgan	Receive Spread of 5.08% on Notional Pay Quanta Services, Inc.	15/07/2024	8,758	0.02
99,347	USD	Morgan Stanley	Receive Netflix, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,091	–	56,308	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Ralph Lauren Corp.	16/01/2026	4,292	0.01
13,123	USD	Morgan Stanley	Receive Neurocrine Biosciences, Inc. Pay Spread of 0.40% on Notional	21/01/2026	118	–	59,804	USD	Morgan Stanley	Receive Renaissancere Holdings Ltd. Pay Spread of 0.40% on Notional	21/01/2026	600	–
57,642	USD	Morgan Stanley	Receive Newmont Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,775	–	90,420	USD	Morgan Stanley	Receive Rivian Automotive, Inc. Pay Spread of 0.40% on Notional	21/01/2026	28,215	0.05

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
202,413	USD	Morgan Stanley	Receive Rockwell Automation, Inc. Pay Spread of 0.40% on Notional	21/01/2026	11,753	0.02	99,605	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Tractor Supply Company	21/01/2026	5,907	0.01
55,580	USD	Merrill	Receive Rockwell Automation, Inc. Pay Spread of 0.00% on Notional	16/01/2026	3,227	0.01	77,257	USD	Morgan Stanley	Receive Uber Technologies, Inc. Pay Spread of 0.40% on Notional	21/01/2026	2,039	–
62,002	USD	Morgan Stanley	Receive Roper Technologies, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,417	–	24,129	USD	Citibank	Receive Spread of (0.18)% on Notional Pay United Airlines Holdings, Inc.	16/01/2026	2,125	–
41,155	USD	Merrill	Receive Saia, Inc. Pay Spread of 0.00% on Notional	16/01/2026	2,125	–	86,591	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Veralto Corp.	21/01/2026	2,454	0.01
25,617	USD	Morgan Stanley	Receive Samsung Electronics Co. Ltd. Pay Spread of 0.85% on Notional	21/01/2026	1,305	–	152,973	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay VeriSign, Inc.	21/01/2026	918	–
22,731	USD	Goldman Sachs	Receive Schlumberger NV Pay Spread of 0.30% on Notional	21/01/2026	1,904	–	51,906	USD	Citibank	Receive Verisk Analytics, Inc. Pay Spread of 0.42% on Notional	16/01/2026	1,596	–
47,158	USD	Morgan Stanley	Receive ServiceNow, Inc. Pay Spread of 0.40% on Notional	21/01/2026	3,340	0.01	105,033	USD	Morgan Stanley	Receive Viatrix, Inc. Pay Spread of 0.40% on Notional	21/01/2026	4,675	0.01
34,069	USD	Morgan Stanley	Receive SK Hynix, Inc. Pay Spread of 0.85% on Notional	21/01/2026	2,222	–	59,584	USD	Morgan Stanley	Receive Vistra Corp. Pay Spread of 0.40% on Notional	21/01/2026	2,398	0.01
112,657	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Snap-On, Inc.	21/01/2026	3,616	0.01	173,019	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Waters Corp.	21/01/2026	2,969	0.01
108,659	USD	Merrill	Receive Spread of 0.00% on Notional Pay Solventum Corp.	16/01/2026	6,405	0.01	43,690	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay West Pharmaceutical Services	21/01/2026	731	–
40,209	USD	Citibank	Receive Sun Communities, Inc. Pay Spread of 0.42% on Notional	16/01/2026	2,312	–	50,498	USD	Citibank	Receive Williams Cos., Inc. (The) Pay Spread of 0.42% on Notional	16/01/2026	950	–
73,655	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Super Micro Computer, Inc.	21/01/2026	563	–	20,878	USD	Merrill	Receive Williams Cos., Inc. (The) Pay Spread of 0.00% on Notional	16/01/2026	496	–
124,290	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Sysco Corp.	21/01/2026	1,653	–	157,005	USD	Merrill	Receive Xcel Energy, Inc. Pay Spread of 0.00% on Notional	16/01/2026	1,838	–
54,497	USD	UBS	Receive Taiwan Semiconductor Manufacturing Co. Ltd. Pay Spread of 0.00% on Notional	16/01/2026	5,250	0.01	40,219	USD	Morgan Stanley	Receive Zebra Technologies Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,133	–
100,734	USD	J.P. Morgan	Receive Spread of 5.08% on Notional Pay Tapestry, Inc.	15/07/2024	1,922	–	41,742	USD	Morgan Stanley	Receive Zimmer Biomet Holdings, Inc. Pay Spread of 0.40% on Notional	21/01/2026	366	–
106,886	USD	Morgan Stanley	Receive Targa Resources Corp. Pay Spread of 0.40% on Notional	21/01/2026	6,232	0.01	Total Market Value on Total Return Swap Contracts - Assets					666,302	1.16
53,887	USD	Goldman Sachs	Receive TechnipFMC plc Pay Spread of 0.30% on Notional	21/01/2026	4,072	0.01	119,058	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Commonwealth Bank of Australia	15/01/2026	(1,557)	–
126,069	USD	Morgan Stanley	Receive Teradyne, Inc. Pay Spread of 0.40% on Notional	21/01/2026	4,581	0.01	140,722	AUD	Citibank	Receive Orica Ltd. Pay Spread of 0.40% on Notional	15/01/2026	(517)	–
							40,254	AUD	Morgan Stanley	Receive SEEK Ltd. Pay Spread of 0.55% on Notional	20/01/2026	(1,418)	–

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Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
222,261	AUD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay South32 Ltd.	20/01/2026	(1,638)	–	42,868	EUR	UBS	Receive Adyen NV Pay Spread of 0.00% on Notional	16/01/2026	(4,014)	(0.01)
151,580	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Suncorp Group Ltd.	15/01/2026	(5,835)	(0.01)	83,835	EUR	Merrill	Receive Airbus SE Pay Spread of 0.00% on Notional	16/01/2026	(10,533)	(0.02)
76,866	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Telstra Group Ltd.	15/01/2026	(1,456)	–	79,405	EUR	UBS	Receive ASR Nederland NV Pay Spread of 0.00% on Notional	16/01/2026	(1,946)	–
140,919	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Agnico Eagle Mines Ltd.	20/01/2026	(3,288)	(0.01)	41,552	EUR	Merrill	Receive Azelis Group NV Pay Spread of 0.00% on Notional	16/01/2026	(4,317)	(0.01)
83,151	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Barrick Gold Corp.	20/01/2026	(2,768)	(0.01)	217,931	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay BNP Paribas	20/01/2026	(946)	–
71,157	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Brookfield Asset Management Ltd.	20/01/2026	(687)	–	74,941	EUR	J.P. Morgan	Receive CVC Capital Partners plc Pay Spread of 4.01% on Notional	15/07/2024	(1,104)	–
85,242	CAD	Morgan Stanley	Receive Cameco Corp. Pay Spread of 0.55% on Notional	20/01/2026	(265)	–	81,698	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Deutsche Boerse AG	20/01/2026	(2,748)	(0.01)
85,023	CAD	Goldman Sachs	Receive Interfor Corp. Pay Spread of 0.30% on Notional	20/01/2026	(4,060)	(0.01)	146,815	EUR	J.P. Morgan	Receive Finacobank SPA Pay Spread of 4.01% on Notional	15/07/2024	(2,895)	(0.01)
243,252	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Lundin Mining Corp.	20/01/2026	(13,227)	(0.02)	28,915	EUR	Goldman Sachs	Receive Heineken NV Pay Spread of 0.40% on Notional	20/01/2026	(1,134)	–
96,055	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Manulife Financial Corp.	20/01/2026	(3,007)	(0.01)	37,766	EUR	Merrill	Receive IMCD NV Pay Spread of 0.00% on Notional	16/01/2026	(1,308)	–
151,790	CAD	Goldman Sachs	Receive Shopify, Inc. Pay Spread of 0.30% on Notional	20/01/2026	(49)	–	97,605	EUR	J.P. Morgan	Receive Infineon Technologies AG Pay Spread of 4.01% on Notional	15/07/2024	(4,752)	(0.01)
90,454	CAD	Merrill	Receive Spread of 0.00% on Notional Pay TMX Group Ltd.	16/01/2026	(3,116)	(0.01)	70,072	EUR	Morgan Stanley	Receive Jeronimo Martins SGPS SA Pay Spread of 0.35% on Notional	20/01/2026	(5,227)	(0.01)
160,763	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Toronto-Dominion Bank	20/01/2026	(2,049)	–	40,668	EUR	Citibank	Receive Legrand SE Pay Spread of 0.40% on Notional	16/01/2026	(2,243)	–
59,256	CHF	J.P. Morgan	Receive Cie Financiere Richemont SA Pay Spread of 1.61% on Notional	15/07/2024	(905)	–	72,457	EUR	Goldman Sachs	Receive LVMH Moet Hennessy Louis Vuitton SE Pay Spread of 0.40% on Notional	20/01/2026	(411)	–
85,284	CHF	Merrill	Receive Julius Baer Group Ltd. Pay Spread of 0.00% on Notional	16/01/2026	(2,542)	(0.01)	45,012	EUR	J.P. Morgan	Receive Puig Brands SA Pay Spread of 4.01% on Notional	15/07/2024	(671)	–
55,729	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Roche Holding AG	20/01/2026	(1,086)	–	43,722	EUR	Morgan Stanley	Receive Remy Cointreau Pay Spread of 0.35% on Notional	20/01/2026	(1,268)	–
51,660	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Swiss Re AG	20/01/2026	(600)	–	44,753	EUR	Goldman Sachs	Receive Remy Cointreau SA Pay Spread of 0.40% on Notional	20/01/2026	(1,297)	–
1,911,164	DKK	Goldman Sachs	Receive DSV A/S Pay Spread of 0.35% on Notional	20/01/2026	(1,402)	–	43,443	EUR	Citibank	Receive Spread of (0.30)% on Notional Pay Stora Enso OYJ	16/01/2026	(219)	–
							43,805	EUR	Goldman Sachs	Receive Tenaris SA Pay Spread of 0.40% on Notional	20/01/2026	(374)	–

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.
The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
63,222	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Unibail-Rodamco-Westfield	20/01/2026	(2,627)	(0.01)	15,998,400	JPY	Morgan Stanley	Receive Hamamatsu Photonics KK Pay Spread of 0.53% on Notional	20/01/2026	(3,051)	(0.01)
37,374	EUR	Morgan Stanley	Receive Volkswagen AG Pay Spread of 0.35% on Notional	20/01/2026	(563)	–	15,275,250	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Honda Motor Co. Ltd.	20/01/2026	(4,492)	(0.01)
257,251	EUR	UBS	Receive Spread of 0.00% on Notional Pay Vonovia SE	16/01/2026	(2,141)	–	12,854,700	JPY	UBS	Receive Hoshizaki Corp. Pay Spread of 0.00% on Notional	16/01/2026	(6,435)	(0.01)
43,230	EUR	Goldman Sachs	Receive Warehouses De Pauw CVA Pay Spread of 0.40% on Notional	20/01/2026	(110)	–	25,312,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Hoya Corp.	20/01/2026	(5,453)	(0.01)
33,890	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Antofagasta plc	20/01/2026	(1,685)	–	6,753,600	JPY	Morgan Stanley	Receive Istyle, Inc. Pay Spread of 0.53% on Notional	20/01/2026	(1,420)	–
86,240	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Glencore plc	20/01/2026	(1,434)	–	7,322,300	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Isuzu Motors Ltd.	20/01/2026	(3,505)	(0.01)
37,827	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay InterContinental Hotels Group plc	16/01/2026	(855)	–	19,923,300	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay ITOCHU Corp.	20/01/2026	(7,993)	(0.01)
175,718	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Kingfisher plc	20/01/2026	(1,897)	–	35,310,000	JPY	UBS	Receive Keyence Corp. Pay Spread of 0.00% on Notional	16/01/2026	(218)	–
55,715	GBP	Citibank	Receive Melrose Industries plc Pay Spread of 0.39% on Notional	16/01/2026	(6,955)	(0.01)	6,410,800	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Kirin Holdings Co. Ltd.	20/01/2026	(782)	–
107,558	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Mondi plc	20/01/2026	(6,283)	(0.01)	10,851,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Lasertec Corp.	20/01/2026	(71)	–
66,610	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Next plc	20/01/2026	(242)	–	5,167,750	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay M3, Inc.	20/01/2026	(1,243)	–
254,439	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Prudential plc	20/01/2026	(10,107)	(0.02)	26,703,600	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay MINEBEA MITSUMI, Inc.	20/01/2026	(7,830)	(0.01)
161,968	GBP	Goldman Sachs	Receive Segro plc Pay Spread of 0.38% on Notional	20/01/2026	(1,719)	–	24,948,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Mitsubishi Corp.	20/01/2026	(3,433)	(0.01)
193,963	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Shell plc	16/01/2026	(6,710)	(0.01)	27,029,600	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Nissan Motor Co. Ltd.	20/01/2026	(8,459)	(0.02)
121,745	GBP	Goldman Sachs	Receive Standard Chartered plc Pay Spread of 0.38% on Notional	20/01/2026	(385)	–	33,520,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Nitori Holdings Co. Ltd.	20/01/2026	(2,867)	(0.01)
34,209	GBP	Citibank	Receive Unilever plc Pay Spread of 0.39% on Notional	16/01/2026	(336)	–	11,700,000	JPY	Morgan Stanley	Receive Olympus Corp. Pay Spread of 0.53% on Notional	20/01/2026	(182)	–
45,575	GBP	Merrill	Receive Wise plc Pay Spread of 0.00% on Notional	16/01/2026	(250)	–	26,999,483	JPY	Morgan Stanley	Receive Renesas Electronics Corp. Pay Spread of 0.53% on Notional	20/01/2026	(8,869)	(0.02)
549,120	HKD	UBS	Receive AIA Group Ltd. Pay Spread of 0.00% on Notional	16/01/2026	(5,163)	(0.01)	8,604,000	JPY	Morgan Stanley	Receive Sega Sammy Holdings, Inc. Pay Spread of 0.53% on Notional	20/01/2026	(34)	–
7,471,800	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Advantest Corp.	20/01/2026	(9,493)	(0.02)							
38,794,150	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Astellas Pharma, Inc.	20/01/2026	(12,894)	(0.02)							

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Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,331,900	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Shionogi & Co. Ltd.	20/01/2026	(6,239)	(0.01)	114,801	USD	Goldman Sachs	Receive Analog Devices, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(1,275)	–
24,014,400	JPY	Morgan Stanley	Receive Shiseido Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	(11,608)	(0.03)	429,223	USD	Morgan Stanley	Receive Apple, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(4,636)	(0.01)
11,967,150	JPY	Morgan Stanley	Receive SUMCO Corp. Pay Spread of 0.53% on Notional	20/01/2026	(699)	–	49,992	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Arista Networks, Inc.	21/01/2026	(1,549)	–
60,146,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Sumitomo Mitsui Financial Group, Inc.	20/01/2026	(32,886)	(0.06)	217,057	USD	Morgan Stanley	Receive Atmos Energy Corp. Pay Spread of 0.40% on Notional	21/01/2026	(564)	–
11,660,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Sumitomo Realty & Development Co. Ltd.	20/01/2026	(888)	–	33,926	USD	Morgan Stanley	Receive B3 SA - Brasil Bolsa Balcao Pay Spread of 0.45% on Notional	21/01/2026	(1,952)	–
7,025,280	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Toray Industries, Inc.	20/01/2026	(1,777)	–	69,828	USD	Morgan Stanley	Receive Ball Corp. Pay Spread of 0.40% on Notional	21/01/2026	(6,453)	(0.01)
5,067,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Yakult Honsha Co. Ltd.	20/01/2026	(690)	–	15,139	USD	Citibank	Receive BeiGene Ltd. Pay Spread of 0.42% on Notional	16/01/2026	(1,199)	–
2,070,531	NOK	Citibank	Receive Spread of (0.35)% on Notional Pay Aker Bp ASA	16/01/2026	(10,187)	(0.02)	50,048	USD	Morgan Stanley	Receive Bio-Techne Corp. Pay Spread of 0.40% on Notional	21/01/2026	(1,974)	–
1,479,686	NOK	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Norsk Hydro ASA	20/01/2026	(7,190)	(0.01)	89,043	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay BlackRock, Inc.	21/01/2026	(693)	–
191,587	PLN	Goldman Sachs	Receive Pepco Group NV Pay Spread of 0.40% on Notional	20/01/2026	(5,000)	(0.01)	126,802	USD	Merrill	Receive Spread of 0.00% on Notional Pay Blackstone, Inc.	16/01/2026	(3,124)	(0.01)
1,128,276	SEK	UBS	Receive Essity Aktiebolag Pay Spread of 0.00% on Notional	16/01/2026	(3,047)	(0.01)	51,069	USD	Merrill	Receive Canadian National Railway Co. Pay Spread of 0.00% on Notional	16/01/2026	(729)	–
473,526	SEK	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Evolution AB	20/01/2026	(1,652)	–	61,071	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay CarMax, Inc.	21/01/2026	(1,840)	–
977,984	SEK	Morgan Stanley	Receive Kinnevik AB Pay Spread of 0.35% on Notional	20/01/2026	(7,367)	(0.01)	250,827	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Caterpillar, Inc.	21/01/2026	(7,819)	(0.01)
450,005	SEK	Morgan Stanley	Receive Kinnevik AB Pay Spread of 0.35% on Notional	20/01/2026	(3,390)	(0.01)	42,557	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Caterpillar, Inc.	21/01/2026	(1,327)	–
665,600	SEK	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay SKF AB	20/01/2026	(715)	–	68,298	USD	Goldman Sachs	Receive Cencora, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(2,363)	(0.01)
85,967	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Abbott Laboratories	21/01/2026	(274)	–	210,459	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Charter Communications, Inc.	21/01/2026	(12,431)	(0.02)
243,144	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Advanced Micro Devices, Inc.	21/01/2026	(7,598)	(0.01)	53,847	USD	Merrill	Receive Chipotle Mexican Grill, Inc. Pay Spread of 0.00% on Notional	16/01/2026	(3,655)	(0.01)
279,835	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay American Electric Power	21/01/2026	(1,148)	–	65,445	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay CMS Energy Corp.	21/01/2026	(221)	–
							95,197	USD	Merrill	Receive Constellation Energy Corp. Pay Spread of 0.00% on Notional	16/01/2026	(3,058)	(0.01)

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
61,264	USD	J.P. Morgan	Receive Corning, Inc. Pay Spread of 5.68% on Notional	15/07/2024	(32)	–	52,408	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay International Business Machines Corp.	21/01/2026	(717)	–
63,724	USD	Citibank	Receive Spread of (0.18)% on Notional Pay CrowdStrike Holdings, Inc.	16/01/2026	(756)	–	84,071	USD	Morgan Stanley	Receive International Paper Co. Pay Spread of (0.20)% on Notional	21/01/2026	(4,419)	(0.01)
51,537	USD	J.P. Morgan	Receive Spread of 5.08% on Notional Pay CrowdStrike Holdings, Inc.	15/07/2024	(48)	–	268,129	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay International Paper Co.	21/01/2026	(2,161)	–
140,280	USD	Morgan Stanley	Receive Danaher Corp. Pay Spread of 0.40% on Notional	21/01/2026	(1,370)	–	289,812	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Intuit, Inc.	21/01/2026	(24,151)	(0.04)
35,114	USD	Morgan Stanley	Receive Dayforce, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(498)	–	42,103	USD	Citibank	Receive Spread of (2.50)% on Notional Pay iShares MSCI	16/01/2026	(1,057)	–
49,173	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Digital Realty Trust, Inc.	21/01/2026	(1,106)	–	40,654	USD	UBS	Receive Spread of 0.00% on Notional Pay iShares Nasdaq US Biotechnology Fund	16/01/2026	(705)	–
77,576	USD	Merrill	Receive Dollar Tree, Inc. Pay Spread of 0.00% on Notional	16/01/2026	(2,328)	(0.01)	41,125	USD	UBS	Receive Spread of 0.00% on Notional Pay iShares S&P 500 Communication Sector Fund	16/01/2026	(1,575)	–
62,263	USD	Morgan Stanley	Receive Domino's Pizza, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(1,387)	–	41,509	USD	UBS	Receive Spread of 0.00% on Notional Pay iShares S&P 500 Consumer Discretionary Sector Fund	16/01/2026	(1,658)	–
134,575	USD	Citibank	Receive Elanco Animal Health, Inc. Pay Spread of 0.42% on Notional	16/01/2026	(25,454)	(0.05)	41,011	USD	UBS	Receive Spread of 0.00% on Notional Pay iShares S&P 500 Health Care Sector Fund	16/01/2026	(288)	–
108,479	USD	Merrill	Receive Elevance Health, Inc. Pay Spread of 0.00% on Notional	16/01/2026	(158)	–	40,719	USD	Citibank	Receive EQT Corp. Pay Spread of 0.42% on Notional	16/01/2026	(4,009)	(0.01)
40,719	USD	Citibank	Receive EQT Corp. Pay Spread of 0.42% on Notional	16/01/2026	(4,009)	(0.01)	193,877	USD	Merrill	Receive Spread of 0.00% on Notional Pay Eversource Energy	16/01/2026	(2)	–
193,877	USD	Merrill	Receive Spread of 0.00% on Notional Pay Eversource Energy	16/01/2026	(2)	–	237,012	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Extra Space Storage, Inc. Reit	21/01/2026	(4,131)	(0.01)
237,012	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Extra Space Storage, Inc. Reit	21/01/2026	(4,131)	(0.01)	170,094	USD	J.P. Morgan	Receive Fortinet, Inc. Pay Spread of 5.68% on Notional	15/07/2024	(1,229)	–
170,094	USD	J.P. Morgan	Receive Fortinet, Inc. Pay Spread of 5.68% on Notional	15/07/2024	(1,229)	–	193,013	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Gartner, Inc.	21/01/2026	(1,862)	–
193,013	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Gartner, Inc.	21/01/2026	(1,862)	–	123,723	USD	J.P. Morgan	Receive Home Depot, Inc. (The) Pay Spread of 5.68% on Notional	15/07/2024	(2,828)	(0.01)
123,723	USD	J.P. Morgan	Receive Home Depot, Inc. (The) Pay Spread of 5.68% on Notional	15/07/2024	(2,828)	(0.01)	46,538	USD	J.P. Morgan	Receive Spread of 5.08% on Notional Pay Humana, Inc.	15/07/2024	(2,683)	(0.01)
46,538	USD	J.P. Morgan	Receive Spread of 5.08% on Notional Pay Humana, Inc.	15/07/2024	(2,683)	(0.01)	128,590	USD	Citibank	Receive IDEXX Laboratories, Inc. Pay Spread of 0.42% on Notional	16/01/2026	(4,686)	(0.01)
128,590	USD	Citibank	Receive IDEXX Laboratories, Inc. Pay Spread of 0.42% on Notional	16/01/2026	(4,686)	(0.01)	149,403	USD	J.P. Morgan	Receive KLA Corp. Pay Spread of 5.68% on Notional	15/07/2024	(2,448)	(0.01)
149,403	USD	J.P. Morgan	Receive KLA Corp. Pay Spread of 5.68% on Notional	15/07/2024	(2,448)	(0.01)	185,306	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Insulet Corp.	21/01/2026	(4,614)	(0.01)
185,306	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Insulet Corp.	21/01/2026	(4,614)	(0.01)							

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Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
70,416	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Kraft Heinz Co. (The)	16/01/2026	(49)	–	136,909	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Palo Alto Networks, Inc.	16/01/2026	(15,049)	(0.03)
117,509	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Labcorp Holdings, Inc.	21/01/2026	(1,014)	–	199,193	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Pfizer, Inc.	21/01/2026	(6,571)	(0.01)
228,246	USD	Morgan Stanley	Receive Linde plc Pay Spread of 0.40% on Notional	21/01/2026	(251)	–	190,914	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Pinnacle West Capital Corp.	21/01/2026	(1,133)	–
52,858	USD	Goldman Sachs	Receive LPL Financial Holdings, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(827)	–	102,510	USD	Merrill	Receive Procter & Gamble Co. (The) Pay Spread of 0.00% on Notional	16/01/2026	(692)	–
77,058	USD	Citibank	Receive Spread of (0.18)% on Notional Pay MarketAxess Holdings, Inc.	16/01/2026	(1,466)	–	73,333	USD	Merrill	Receive QUALCOMM, Inc. Pay Spread of 0.00% on Notional	16/01/2026	(6,597)	(0.01)
163,693	USD	Morgan Stanley	Receive Marriott International Pay Spread of 0.40% on Notional	21/01/2026	(515)	–	43,683	USD	Morgan Stanley	Receive Rexford Industrial Realty In Pay Spread of 0.40% on Notional	21/01/2026	(792)	–
87,048	USD	Citibank	Receive Medtronic plc Pay Spread of 0.42% on Notional	16/01/2026	(4,094)	(0.01)	141,207	USD	Morgan Stanley	Receive Ross Stores, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(3,787)	(0.01)
108,287	USD	Citibank	Receive Mettler-Toledo International, Inc. Pay Spread of 0.42% on Notional	16/01/2026	(1,459)	–	131,730	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay SBA Communications Corp.	21/01/2026	(3,397)	(0.01)
47,104	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Mid-America Apartment Communities, Inc.	21/01/2026	(348)	–	67,803	USD	J.P. Morgan	Receive Sea Ltd. Pay Spread of 5.68% on Notional	15/07/2024	(1,882)	–
43,943	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Mondelez International, Inc.	21/01/2026	(156)	–	312,862	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Skyworks Solutions, Inc.	21/01/2026	(585)	–
18,370	USD	Merrill	Receive Spread of 0.00% on Notional Pay Mondelez International, Inc.	16/01/2026	(65)	–	60,302	USD	Merrill	Receive Southwest Airlines Co. Pay Spread of 0.00% on Notional	16/01/2026	(826)	–
135,746	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Monster Beverage Corp.	21/01/2026	(2,404)	(0.01)	39,588	USD	Citibank	Receive SPDR S&P U.S. Materials Select Sector Fund Pay Spread of 0.42% on Notional	16/01/2026	(245)	–
26,764	USD	Citibank	Receive NetEase, Inc. Pay Spread of 0.42% on Notional	16/01/2026	(159)	–	73,393	USD	Goldman Sachs	Receive Stanley Black & Decker, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(2,923)	(0.01)
40,425	USD	J.P. Morgan	Receive Norfolk Southern Corp. Pay Spread of 5.68% on Notional	15/07/2024	(1,546)	–	142,551	USD	Citibank	Receive Stanley Black & Decker, Inc. Pay Spread of 0.42% on Notional	16/01/2026	(1,773)	–
112,248	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay NRG Energy, Inc.	21/01/2026	(386)	–	16,663	USD	Morgan Stanley	Receive Structure Therapeutics, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(3,636)	(0.01)
82,255	USD	Morgan Stanley	Receive Nvidia Corp. Pay Spread of 0.40% on Notional	21/01/2026	(3,020)	(0.01)	100,251	USD	Citibank	Receive Target Corp. Pay Spread of 0.42% on Notional	16/01/2026	(169)	–
47,601	USD	J.P. Morgan	Receive ON Semiconductor Corp. Pay Spread of 5.68% on Notional	15/07/2024	(1,497)	–	81,179	USD	Citibank	Receive Teleflex, Inc. Pay Spread of 0.42% on Notional	16/01/2026	(59)	–
134,385	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay ONEOK, Inc.	20/01/2026	(3,196)	(0.01)							

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
91,983	USD	Merrill	Receive Tenet Healthcare Corp. Pay Spread of 0.00% on Notional	16/01/2026	(1,035)	–	124,937	USD	Citibank	Receive Westrock Co. Pay Spread of 0.42% on Notional	16/01/2026	(1,336)	–	
109,924	USD	J.P. Morgan	Receive Spread of 5.08% on Notional Pay Texas Instruments, Inc.	15/07/2024	(1,055)	–	353,300	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Williams Cos., Inc. (The)	21/01/2026	(6,542)	(0.01)	
97,128	USD	Morgan Stanley	Receive Thermo Fisher Scientific, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(2,508)	(0.01)	71,930	USD	Morgan Stanley	Receive Xtrackers FTSE Vietnam Swap Fund Pay Spread of 0.39% on Notional	21/01/2026	(2,559)	(0.01)	
126,681	USD	Citibank	Receive TransDigm Group, Inc. Pay Spread of 0.42% on Notional	16/01/2026	(997)	–	826,588	ZAR	Citibank	Receive Spread of (0.75)% on Notional Pay AngloGold Ashanti plc	16/01/2026	(4,475)	(0.01)	
50,159	USD	Morgan Stanley	Receive Travelers Cos., Inc. (The) Pay Spread of 0.40% on Notional	21/01/2026	(1,001)	–			Total Market Value on Total Return Swap Contracts - Liabilities			(635,158)	(1.11)	
188,310	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Tyler Technologies, Inc.	21/01/2026	(14,613)	(0.03)			Net Market Value on Total Return Swap Contracts - Assets			31,144	0.05	
52,240	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay UDR, Inc.	21/01/2026	(570)	–			Cash			5,067,324	8.85	
60,707	USD	Morgan Stanley	Receive Ultra Beauty, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(1,044)	–			Other assets/(liabilities)			(767,599)	(1.34)	
143,897	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Union Pacific Corp.	21/01/2026	(3,783)	(0.01)			Total net assets			57,248,928	100.00	
381,202	USD	Citibank	Receive Spread of (0.18)% on Notional Pay United Rentals, Inc.	16/01/2026	(2,437)	–	Geographic Allocation of Portfolio							
135,202	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay United States Steel Corp.	21/01/2026	(3,154)	(0.01)							% of Net Assets	
70,422	USD	Merrill	Receive Spread of 0.00% on Notional Pay United States Steel Corp.	16/01/2026	(1,643)	–	United States of America						67.25	
193,965	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay US Bancorp.	21/01/2026	(4,689)	(0.01)	Luxembourg						6.78	
22,828	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Veeva Systems, Inc.	21/01/2026	(679)	–	United Kingdom						2.03	
68,606	USD	Goldman Sachs	Receive Visa, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(845)	–	Canada						1.94	
98,951	USD	Morgan Stanley	Receive Vulcan Materials Co. Pay Spread of 0.40% on Notional	21/01/2026	(2,173)	–	Brazil						1.38	
45,684	USD	Merrill	Receive Spread of 0.00% on Notional Pay Walt Disney Co. (The)	16/01/2026	(198)	–	Mexico						1.04	
93,708	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Wells Fargo & Co.	20/01/2026	(386)	–	Japan						0.93	
							Netherlands						0.85	
							Romania						0.79	
							Panama						0.74	
							Denmark						0.55	
							Colombia						0.55	
							Cote d'Ivoire						0.51	
							Germany						0.47	
							Sri Lanka						0.42	
							Taiwan						0.40	
							India						0.38	
							China						0.36	
							Turkey						0.35	
							Montenegro						0.35	
							Chile						0.35	
							South Africa						0.35	
							Mauritius						0.34	
							Egypt						0.33	
							France						0.33	
							Switzerland						0.32	
							Angola						0.31	
							Senegal						0.29	
							South Korea						0.25	
							El Salvador						0.24	
							Iceland						0.20	
							Slovenia						0.20	

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread. The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2024

	% of Net Assets
Sweden	0.19
Indonesia	0.19
Italy	0.14
Argentina	0.12
Portugal	0.08
Thailand	0.07
Malaysia	0.05
Australia	0.02
Norway	0.02
Singapore	0.01
Austria	0.01
Spain	0.01
Total Investments	92.49
Cash and Other assets/(liabilities)	7.51
Total	100.00

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

Statement of Net Assets

As at 30 June 2024

	Multi-Strategy Total Return Fund	Combined T. Rowe Price Funds B SICAV
Base Currency	USD	USD
Assets		
Investments in securities at cost	50,846,154	240,949,948
Unrealised appreciation/(depreciation)	2,103,049	30,791,004
Investments in securities at market value	52,949,203	271,740,952
Cash at bank and at brokers	5,715,606	10,954,676
Unrealised appreciation on forward currency exchange contracts	429,388	1,343,505
Cash (and foreign currency) deposits on futures contracts	273,149	799,935
Interest receivable	334,994	775,141
Equity total return swaps at fair value	666,302	666,302
Swap contracts at fair value	145,269	446,998
Unrealised appreciation on financial futures contracts	110,662	262,872
Options purchased contracts at fair value	64,365	229,648
Fee waiver receivable	122,070	217,132
Investment in to be announced contracts at market value	–	166,991
Receivables on investments sold	16,167	165,491
Dividends receivable	4,516	98,152
Tax reclaims receivable	159	22,257
Other assets	9,322	9,590
Total assets	60,841,172	287,899,642
Liabilities		
Overdraft at bank and cash due to brokers	706,553	1,488,769
Unrealised depreciation on forward currency exchange contracts	521,748	1,414,398
Swap contracts at fair value	229,579	849,502
Equity total return swaps at fair value	635,158	635,158
Options written contracts at fair value	570,431	619,479
Management Company fees payable	85,845	519,236
Payables on investments purchased	275,667	460,657
Unrealised depreciation on financial futures contracts	221,560	396,062
Deposits on futures contracts	214,878	381,925
Payables on redemptions	–	147,109
Administration fees payable	24,244	42,852
Audit fees payable	14,992	41,829
Taxe d'abonnement payable	6,693	19,285
Distribution fees payable	5,491	10,060
Depositary fees payable	4,576	7,435
Transfer Agency fees payable	1,617	3,007
Other liabilities	73,212	104,969
Total liabilities	3,592,244	7,141,732
Total net assets	57,248,928	280,757,910

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

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

	Multi-Strategy Total Return Fund	Combined T. Rowe Price Funds B SICAV
Base Currency	USD	USD
Net assets at the beginning of the period	55,026,811	284,089,378
Income		
Interest income from investments, net of withholding taxes	1,152,789	2,281,335
Dividend income, net of withholding taxes	55,174	872,569
Bank interest	149,317	228,860
Interest on swap contracts	83,528	144,231
Total income	1,440,808	3,526,995
Expenses		
Management Company fees	173,313	1,503,425
Interest on swap contracts	261,082	404,056
Administration fees	69,575	119,397
Distribution fees	100,711	112,897
Taxe d'abonnement	9,074	64,495
Depository fees	29,499	60,148
Audit fees	9,126	25,136
Professional fees	4,439	14,129
Bank and other interest expenses	5,700	9,283
Transfer Agency fees	5,595	9,082
Other operating expenses	22,050	47,415
Less: Fee waiver	(223,669)	(519,407)
Total expenses	466,495	1,850,056
Net investment income/(loss)	974,313	1,676,939
Net realised gain/(loss) on:		
Investments	869,956	8,294,815
To be announced contracts	–	(441)
Options contracts	(745,015)	(982,812)
Financial futures contracts	(298,560)	(610,684)
Forward currency exchange contracts	(96,305)	204,284
Swaps contracts	826,450	796,817
Currency exchange	86,975	110,440
Net realised gain/(loss) for the period	643,501	7,812,419
Net change in unrealised appreciation/(depreciation) on:		
Investments	681,786	18,467,839
To be announced contracts	–	12,158
Options contracts	(24,987)	47,155
Financial futures contracts	(257,331)	(214,212)
Forward currency exchange contracts	22,235	(2,652,725)
Swaps contracts	154,248	89,617
Currency exchange	28,352	136,198
Net change in unrealised appreciation/(depreciation) for the period	604,303	15,886,030
Increase/(decrease) in net assets as a result of operations	2,222,117	25,375,388
Subscriptions	–	705,374
Redemptions	–	(17,178,814)
Increase/(decrease) in net assets as a result of movements in share capital	–	(16,473,440)
Foreign currency translation difference	–	(12,233,416)
Net assets at the end of the period	57,248,928	280,757,910

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

Statistical Information (in share class currency)

For the period ended 30 June 2024

Fund & share class	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Multi-Strategy Total Return Fund				
Class A	532	9.76	9.42	8.99
Class I	4,979,303	9.98	9.59	9.08
Class In (EUR)	3,336	10.06	9.74	9.40
Class Q	531	9.95	9.57	9.07
Class Sd	715,209	10.52	10.08	9.77
Total net asset in USD		57,248,928	55,026,811	49,533,674

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

Notes to the Financial Statements

As at 30 June 2024

1. THE COMPANY

T. Rowe Price Funds B SICAV (the “Company”) is an open-ended investment company organised under the laws of the Grand-Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”) and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 7 August 2020 and qualifies as an Undertakings for Collective Investment in Transferable Securities (“UCITS”). On 7 August 2020, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the “Management Company”), responsible for management, administration and distribution of the Company. The Company is structured to provide both institutional and individual investors with a choice of investment portfolios (“Fund(s)”) each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the period ended 30 June 2024, none of the Funds had any share class launches or liquidations.

TYPES OF SHARE CLASSES

Within each Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the Fund.

Each share class is identified by a basic share class designation (A, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, “Ih (USD)” would designate Class I shares that are currency hedged and denominated in U.S. dollars.)

BASIC SHARE CLASS DESIGNATIONS

A: Shares available for all investors.

Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions.

I, S, Z, J: Shares available for institutional investors only, as defined on the last page of the prospectus. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company.

SHARE CLASS SUFFIXES

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class.

x, y: Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor’s original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

Share classes that do not carry a “d”, an “x” or a “y” suffix are accumulating shares.

h: Indicates that the shares are ‘portfolio hedged’. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a Fund’s portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because Fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are ‘benchmark hedged’. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are ‘NAV hedged’. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the Fund’s base currency (not the underlying currency exposures) and the share class currency.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments Funds.

The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting.

The financial statements as at 30 June 2024 are prepared based on the last Net Asset Value (“NAV”) as at the current financial period-end, being the one as at 28 June 2024.

Notes to the Financial Statements continued

As at 30 June 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Valuation of securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities. Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices. Shares/units of investment Funds are valued at the latest available published net asset value per shares/units.

c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

d) Cash at Bank and at brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of cash at brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets, cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

3. CONVERSION OF FOREIGN CURRENCIES

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

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the period.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the period. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency USD = 1	Rate
EUR	0.9346
SEK	10.6169

Notes to the Financial Statements continued

As at 30 June 2024

4. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net annual receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets, if any.

b) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement year for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities.

Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

5. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003%, depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 27,000.

This fee is calculated and accrued each business day and paid monthly in arrears.

Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to Fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in Depositary. This fee is calculated and accrued on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Funds any reasonable disbursements and out-of-pocket expenses (including telephone, telex, cable and postage expenses) incurred by the Depositary, and any custody charges of banks and financial institutions to whom custody of assets of the Funds is entrusted, will be borne by the Company.

7. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide. No dividend have been paid in this period.

Notes to the Financial Statements continued

As at 30 June 2024

8. TAXATION

Under legislation and regulations currently prevailing in Luxembourg, the Company is not subject to any taxes on profits or income, nor are any dividends paid by the Company liable to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

a) Taxe d'Abonnement

For the period ended 30 June 2024, the Funds are subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Retail Classes") and 0.01% per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate.

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the period ended 30 June 2024, there were no current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for any Fund.

As at 30 June 2024, the below Fund did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

Multi-Strategy Total Return Fund	USD	6,885
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The capital loss carry forwards would be eligible to be off set against the realised gains for a period of 8 years from the year when the loss was first incurred.

9. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. The fee is computed daily and paid monthly in arrears and is calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	Management Fee (%)
Multi-Strategy Total Return Fund	
Class A	1.50%
Class I	0.71%
Class Q	0.71%

There is no Management Company Fee charged directly to J, S and Z Share Classes.

Notes to the Financial Statements continued

As at 30 June 2024

9. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Total Expense Ratio and Expense Limit

The following expense limits were applied to certain classes for the period ended 30 June 2024.

Fund	Class	Total Expense Ratio	Expense Limit [^]
Multi-Strategy Total Return Fund	A	1.67	1.67
	I	0.81	0.81
	In (EUR)	0.81	0.81
	Q	0.88	0.88
	Sd	0.10	0.10

[^] The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses.

The Total Expense Ratio expresses the total operating fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 30 June 2024, as a percentage of the average net assets of that Class.

In the case of any individual Fund or Class, the Management Company may, for such time as it considers appropriate, choose to subsidise all or part of the operating and administrative expenses in order to reduce the impact such expenses may have on the performance of such Classes.

Additionally, interest expense incurred by the Funds are not considered operating expenses and are therefore excluded from the Total Expense Ratio.

c) Related Party shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds (“Affiliated Accounts”). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 30 June 2024, the following Fund had a percentage of its net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Multi-Strategy Total Return Fund	86.87%

d) Other Related Parties Transactions

There was no other related parties transactions during the period ended 30 June 2024, except for the investments in other funds managed by an affiliate of the Investment Manager, as indicated in the Schedule of Investments.

10. TRANSACTION COSTS

For the period ended 30 June 2024, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Multi-Strategy Total Return Fund	USD	19,003

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

11. CROSS INVESTMENTS BETWEEN FUNDS

None of the Funds of the Company invest in other Funds of the Company.

Notes to the Financial Statements continued

As at 30 June 2024

12. COLLATERAL

As at 30 June 2024, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Multi-Strategy Total Return Fund	USD	Morgan Stanley	Cash	–	642,774

13. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the Fund's returns.

The actual total cost of purchasing or selling the underlying securities in a Fund may be higher or lower than the mid-market value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a Fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a Fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the Fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all Funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant Fund on that day, will be adjusted upward when we consider that the demand to buy Fund shares is material and downward when we consider that the demand to redeem Fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a Fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time.

As at 30 June 2024, there was no swing factor applied to any of the Funds.

14. CREDIT FACILITY

The Funds, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds ("foreign investment funds"), are party to a \$1.3 billion, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment funds, the Funds can borrow up to an aggregate commitment amount of \$150 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the period ended 30 June 2024, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 30 June 2024.

15. OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The Funds' overall performance could be negatively impacted if the value of a portfolio holding were harmed by these events. The Board is actively monitoring the risks and financial impacts arising from such events.

Appendix 1: Performance Summary

PERFORMANCE SUMMARY

Fund	Class	30 June 2024 (Period to Date %)	31 December 2023 (Year to Date %)	31 December 2022 (Year to Date %)
Multi-Strategy Total Return Fund	A	3.61	4.78	(6.74)
	I	4.07	5.62	(5.91)
	In (EUR)	3.29	3.62	(6.00)
	Q	3.97	5.51	(6.01)
	Sd	4.37	6.35	(1.19)

Past performance is not indicative of current or future performance. Fund shares are subject to investment risks, including possible loss of principal amount invested. The performance data provided includes changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

Returns for the T. Rowe Price Funds B SICAV are presented for the period since inception for those classes with operations less than one year.

Appendix 2: Risk Measurement and Global Exposure

The global exposure is calculated for all funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The Funds in the table hereafter use the VaR approach. The following table indicates the Monte-Carlo Simulation VaR analysis, based on a 99% confidence interval, a holding period of 20-days and a historical observation period of not less than 1 year (250 business days).

Funds	Global Exposure Methodology	Level of Leverage % (Av)	Relative VaR ratio / Absolute VaR %			Reference Portfolio
			Lowest	Highest	Average	
Multi-Strategy Total Return Fund	Absolute VaR	336%	1.30%	2.75%	1.87%	N/A

Further Information

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2024 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the Company have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution”.

Because price is not the only factor to be assessed when determining which firm offers “best execution”, the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision making process from independent providers and broker-dealers (i.e., “third party research”).

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

GENERAL INFORMATION

The Company’s articles of incorporation (“Articles of Incorporation”) may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Recueil électronique des sociétés et associations, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company’s accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Recueil électronique des sociétés et associations and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company’s registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from www.troweprice.lu/luxfundregistrations. Information in relation to facilities for investors located in the respective countries, is available at www.eifs.lu/troweprice. Copies of the Company’s latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor.

KID is available to the investors at www.troweprice.com/sicavfunds.

Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and

Further Information continued

supervision of a Fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment Funds.

Additional Information for Investors in Switzerland:

REPRESENTATIVE

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key information documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on www.fundinfo.com. The net asset value together with the reference stating “excluding commissions” shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of Fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of Fund shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the Fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager.
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The total expense ratio and the performance summary disclosed respectively in the financial statements notes and in appendix 1 have been calculated in accordance with the Asset Management Association Switzerland Guidelines. The portfolio turnover ratios are available on request to all investors in the funds the Management Company manages.

Further Information continued

Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the “Law of 2010”) the Management Company shall provide general information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the Funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm’s risk profile. The RPS is available on request to all investors in the Funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2023. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and; b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the Funds. However, the Management Company’s compensation systems do not allow for such amounts to be identified per Fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the Funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 78.
 - Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 33,578,572.
- (a) Aggregate amount of senior management is EUR 1,978,361.
- Including a fixed compensation of EUR 1,327,694 and
 - A short-term variable compensation of EUR 531,225 and a long-term variable compensation of EUR 119,442.
- (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 31,600,211.
- Including a fixed compensation of EUR 5,142,644 and
 - A short-term variable compensation of EUR 17,346,126 and a long-term variable compensation of EUR 9,111,441.
- (c) Combined is EUR 33,578,572.
- Including a fixed compensation of EUR 6,470,338 and
 - A short-term variable compensation of EUR 17,877,352 and a long-term variable compensation of EUR 9,230,882.

Securities Financing Transactions Regulation

As at 30 June 2024

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions 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, the Company's only involvement in and exposures related to securities financing transactions is its engagement on Total Return Swaps for the period ended 30 June 2024 as detailed below:

TOTAL RETURN SWAPS

GLOBAL DATA

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Multi-Strategy Total Return Fund	USD	1,301,460	2.27

CONCENTRATION DATA

Ten largest collateral issuers

There are no collaterals received in respect of total return swap contracts. Therefore the ten largest collateral issuers disclosure is not applicable.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

Counterparties	Incorporation Country	Unrealised Gain and Loss in Fund Currency (in absolute value)
		Multi-Strategy Total Return Fund USD
Bank of America N.A.	United States of America	110,163
Citibank	United States of America	187,216
Goldman Sachs International	United States of America	166,674
JPMorgan Chase Bank N.A.	United States of America	84,226
Morgan Stanley & Co. International PLC	United States of America	689,675
UBS	Switzerland	63,506

AGGREGATE TRANSACTION DATA

Type, quality and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk. There are no collaterals received in respect of total return swap contracts as at the reporting date. Therefore this disclosure is not applicable.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value)
	Multi-Strategy Total Return Fund USD
1 day	–
2 to 6 days	–
1 to 4 weeks	73,913
1 to 3 months	10,313
3 to 12 months	–
more than 1 year	1,217,234
open maturity	–

The above maturity tenor analysis has been based on the contractual maturity date.

Securities Financing Transactions Regulation continued

As at 30 June 2024

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top Ten Counterparties”.

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

RE-USE OF COLLATERAL

There is no collateral received in respect of OTC derivative transactions as at the reporting date.

SAFEKEEPING OF COLLATERAL

There is no collateral received in respect of OTC derivative transactions as at the reporting date. The collateral granted are safe-kept in segregated accounts.

RETURN AND COST

All returns from OTC derivative transactions accrued in the Funds are not linked to any Fund’s Manager related parties, and are not subject to any returns sharing arrangements with the Fund’s Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets.

Sustainable Finance Disclosure Regulation

As at 30 June 2024

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and Funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. From 1 January 2023, this information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Article 8 of SFDR during the reference period covering 1 January 2023 to 31 December 2023. The periodic reporting templates prepared for these Funds are available in the last audited annual report of the Company for the year ended 31 December 2023.

The Multi-Strategy Total Return Fund integrates sustainability risks, in line with Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.