



T. Rowe Price

T. Rowe Price Funds B SICAV

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

AUDITED ANNUAL REPORT

For the year ended 31 December 2023

R.C.S. No : B246302
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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).

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

European Bank & Business Center

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BOARD OF DIRECTORS

Scott Keller (Chairman)

Head of Americas, APAC and EMEA Distribution

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MANAGEMENT AND ADMINISTRATION continued

MANAGEMENT COMPANY

T. Rowe Price (Luxembourg) Management S.à r.l.

European Bank & Business Center (until 1 May 2023)
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New registered office (effective 1 May 2023)

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BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Scott Keller (Chairman)

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MANAGEMENT AND ADMINISTRATION continued

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LETTER FROM THE BOARD OF DIRECTORS

2023 Global Financial Markets Review

Global equities produced solid returns for the year despite persistent volatility as generally positive economic and corporate earnings data offset concerns about a possible impending recession, still-high inflation and interest rates, geopolitical tensions, and turmoil in the U.S. and European banking sectors. In the final weeks of the year, markets experienced a strong rally amid signs of cooling inflation and economic data and dovish comments from the U.S. Federal Reserve, driving investor hopes for rate cuts in 2024.

Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI), equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies. The market overcame bearish factors such as regional bank turmoil in March following the failures of Silicon Valley Bank and Signature Bank; uncertainty about Congress and President Joe Biden agreeing to raise the debt ceiling --the statutory limit on U.S. government borrowing-- before the government ran out of money in June; geopolitical concerns stemming from the ongoing Russian invasion of Ukraine and from Israel's response to deadly Hamas attacks in early October; and a sluggish Chinese economic recovery hindered in part by distress in the property sector.

Developed European stocks rose over the period despite the fact that the region was plagued by high inflation, shrinking economic activity, high interest rates, and slowing demand from China which is a negative for the European economy. Both the European Central Bank (ECB) and the Bank of England raised interest rates to multi-year highs, but in the fourth quarter, both central banks paused rate hikes, and the ECB also reduced its inflation and economic growth forecasts, helping stocks in the region to rally as the year ended.

Developed Asian markets also gained ground. Equities in Japan led the region, helped by the continuation of a highly stimulative monetary policy. However, as the year closed out, yen strength posed a headwind for the country's exporters, while uncertainty about the central bank's yield curve control framework and commitment to negative interest rates also weighed on sentiment. Hong Kong stocks declined by double digits for the year, as the Chinese economic recovery struggled amid property sector woes on the mainland.

Emerging markets rose but broadly underperformed stocks in developed markets. Most markets in Latin America produced very strong returns. Stocks in Argentina surged amid hopes that President Javier Milei, a right-wing libertarian economist who was elected late in the year, would take strong measures to address the country's economic woes. In the emerging Europe, market performance was largely positive. However, Turkish stocks fell as the central bank raised short-term interest rates aggressively in the second half of the year to fight elevated inflation. Emerging Asia was among the weakest regions, weighed down by a selloff in Chinese shares, including the A shares market, as the Chinese economy remained sluggish, hobbled in part by continued distress in the real estate sector.

Sector performance in the MSCI All Country World Index was positive. Information technology, communication services, and consumer discretionary were the strongest performers, while utilities and consumer staples delivered tepid but modestly positive returns.

U.S. taxable investment-grade bonds produced positive returns in 2023, thanks to a strong year-end rally that offset earlier losses stemming from rising interest rates. U.S. Treasury bill yields rose as the Federal Reserve lifted the fed funds target rate to the 5.25% to 5.50% range by the end of July and kept the target range steady through the end of the year. Intermediate- and long-term U.S. Treasury yields climbed to multi-year highs by late October. In fact, the 10-year U.S. Treasury note yield reached the 5.00% level for the first time in about 16 years. Yields plunged in the last two months of the year, however, amid signs of disinflation, labor market softening, and expectations for Fed rate cuts in 2024. The 10-year U.S. Treasury note yield ended the year at 3.88%.

In the investment-grade bond universe, sector performance in 2023 was broadly positive. Corporate bonds produced very strong gains. Mortgage-backed, commercial mortgage-backed, and asset-backed securities performed in line with the broad market index. U.S. Treasury securities trailed with milder gains. Tax-free municipal bonds outpaced the broad taxable bond market. High yield corporate bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, strongly outperformed higher-quality bonds.

Bonds in developed non-U.S. markets produced positive returns in U.S. dollar terms, helped by a weaker U.S. dollar versus major European currencies. In Europe, long-term government bond yields climbed for most of the year, as the Bank of England and the European Central Bank raised short-term interest rates through the end of September. Long-term yields retreated with U.S. Treasury yields in the fourth quarter as inflation pressures eased and the major central banks kept short-term rates steady.

LETTER FROM THE BOARD OF DIRECTORS continued

In Japan, the yen fell versus the dollar for the year. Long-term Japanese government bond (JGB) yields were fairly steady in the first half of the year but climbed from July through late October. During that timeframe, the Bank of Japan (BoJ) increased the flexibility of its yield curve control policy on two occasions; this policy was originally designed to keep 10-year JGB yields around 0.50%. By the end of October, the 10-year JGB yield approached 1.00% –its highest level in more than a decade. Around that time, the BoJ indicated that it regards “the upper bound of 1.0 percent for 10-year JGB yields as a reference in its market operations,” rather than strictly capping interest rates at that level. Yields retreated in November and December, tracking government bond yields in the U.S. and Europe. Emerging markets bonds produced strong returns in U.S. dollar terms in 2023. Bonds denominated in local currencies fared better than dollar-denominated issues, as most emerging markets currencies strengthened versus the U.S. dollar.

Global & Sweden Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies as well as shares of companies that have the potential for above-average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets, but with an emphasis on Swedish companies.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics, will be achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screening and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities such as common shares, preferred shares, warrants, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs) and may invest more than 10% of net assets in other collective investment schemes. Investment in China A shares may be made through the Shenzhen-Hong Kong Stock Connect program.

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other 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 investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section in the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	66	1,052,198	0.18
			1,052,198	0.18
AUSTRALIA				
Downer EDI Ltd.	AUD	43,989	1,326,058	0.22
			1,326,058	0.22
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	4,220	2,253,049	0.38
			2,253,049	0.38
BRAZIL				
Iguatemi SA	BRL	30,664	1,542,982	0.26
NU Holdings Ltd. 'A'	USD	29,200	2,452,334	0.41
			3,995,316	0.67
CANADA				
Brookfield Renewable Partners LP	USD	7,682	2,023,912	0.34
BRP, Inc.	CAD	1,226	894,506	0.15
Canadian Pacific Kansas City Ltd.	USD	3,151	2,503,806	0.42
ERO Copper Corp.	CAD	5,915	945,400	0.16
Fairfax Financial Holdings Ltd.	CAD	321	2,996,910	0.50
National Bank of Canada	CAD	625	479,427	0.08
Nutrien Ltd.	USD	812	460,184	0.08
Shopify, Inc. 'A'	USD	1,617	1,292,356	0.21
Waste Connections, Inc.	USD	828	1,239,547	0.21
West Fraser Timber Co. Ltd.	CAD	1,715	1,486,425	0.25
Wheaton Precious Metals Corp.	USD	9,553	4,716,811	0.79
			19,039,284	3.19
CHINA				
Alibaba Group Holding Ltd.	HKD	9,400	910,902	0.15
BOE Varitronix Ltd.	HKD	120,000	1,092,420	0.18
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	10,200	366,154	0.06
JD Health International, Inc., Reg. S	HKD	5,450	275,173	0.05
Kanzhun Ltd., ADR	USD	2,792	461,389	0.08
Li Auto, Inc. 'A'	HKD	2,600	491,534	0.08
NARI Technology Co. Ltd. 'A'	CNY	16,472	521,186	0.09
PDD Holdings, Inc., ADR	USD	370	542,560	0.09
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,900	349,278	0.06
Tencent Holdings Ltd.	HKD	1,800	682,562	0.11
Yum China Holdings, Inc.	USD	689	294,693	0.05
			5,987,851	1.00
DENMARK				
Novo Nordisk A/S, ADR	USD	1,530	1,590,854	0.27
			1,590,854	0.27
FRANCE				
EssilorLuxottica SA	EUR	311	629,770	0.10
Eurofins Scientific SE	EUR	1,138	751,682	0.12
LVMH Moët Hennessy Louis Vuitton SE	EUR	87	712,807	0.12
Sanofi SA	EUR	3,037	3,029,654	0.51
Schneider Electric SE	EUR	666	1,351,604	0.23
Ubisoft Entertainment SA	EUR	4,661	1,190,309	0.20
			7,665,826	1.28
GERMANY				
Covestro AG, Reg. S	EUR	2,889	1,693,524	0.28
Daimler Truck Holding AG	EUR	5,663	2,143,773	0.36
Deutsche Telekom AG	EUR	3,450	834,980	0.14
Evotec SE	EUR	11,986	2,838,206	0.47
Hannover Rueck SE	EUR	466	1,121,606	0.19

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

Global & Sweden Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
Puma SE	EUR	2,980	1,675,242	0.28	NORWAY				
SAP SE	EUR	1,531	2,376,211	0.40	Seadrill Ltd.	USD	3,593	1,702,539	0.29
Sartorius AG Preference	EUR	232	860,183	0.14				1,702,539	0.29
Siemens AG	EUR	3,055	5,776,352	0.97	PERU				
Siltronic AG	EUR	1,692	1,665,314	0.28	InRetail Peru Corp., Reg. S	USD	4,436	1,611,945	0.27
Symrise AG	EUR	794	880,343	0.15				1,611,945	0.27
Zalando SE, Reg. S	EUR	1,789	427,008	0.07	PHILIPPINES				
			22,292,742	3.73	BDO Unibank, Inc.	PHP	100,934	2,391,095	0.40
HONG KONG					Jollibee Foods Corp.	PHP	24,410	1,113,963	0.19
AIA Group Ltd.	HKD	10,000	876,469	0.15	SM Investments Corp.	PHP	9,490	1,502,040	0.25
			876,469	0.15	Universal Robina Corp.	PHP	34,990	751,015	0.12
INDIA								5,758,113	0.96
Axis Bank Ltd., Reg. S, GDR	USD	2,248	1,489,128	0.25	SINGAPORE				
Axis Bank Ltd.	INR	14,750	1,965,211	0.33	Sea Ltd., ADR	USD	2,099	865,905	0.14
Container Corp. of India Ltd.	INR	6,758	702,123	0.12				865,905	0.14
Godrej Consumer Products Ltd.	INR	4,920	672,411	0.11	SOUTH AFRICA				
HDFC Bank Ltd., ADR	USD	991	668,615	0.11	Naspers Ltd. 'N'	ZAR	106	181,791	0.03
HDFC Bank Ltd.	INR	8,550	1,764,230	0.30				181,791	0.03
Kotak Mahindra Bank Ltd.	INR	4,457	1,027,365	0.17	SOUTH KOREA				
One 97 Communications Ltd.	INR	4,446	341,432	0.06	Coupang, Inc.	USD	3,011	496,369	0.08
Pidilite Industries Ltd.	INR	1,158	379,759	0.06	LG Chem Ltd.	KRW	140	542,794	0.09
Power Grid Corp. of India Ltd.	INR	66,614	1,909,743	0.32	Lotte Chemical Corp.	KRW	1,087	1,296,076	0.22
United Spirits Ltd.	INR	4,555	614,899	0.10	Samsung Electronics Co. Ltd.	KRW	6,870	4,200,444	0.70
Voltas Ltd.	INR	3,859	456,154	0.08				6,535,683	1.09
Zomato Ltd.	INR	25,825	386,128	0.06	SPAIN				
			12,377,198	2.07	Amadeus IT Group SA 'A'	EUR	1,021	740,068	0.12
INDONESIA								740,068	0.12
Bank Central Asia Tbk. PT	IDR	334,900	2,056,674	0.35	SWEDEN				
Kalbe Farma Tbk. PT	IDR	360,500	379,052	0.06	Assa Abloy AB 'B'	SEK	1,607	467,798	0.08
Sumber Alfaria Trijaya Tbk. PT	IDR	1,532,900	2,932,493	0.49	Boliden AB	SEK	4,209	1,321,836	0.22
			5,368,219	0.90	Hexagon AB 'B'	SEK	4,085	495,306	0.08
ITALY								2,284,940	0.38
Intesa Sanpaolo SpA	EUR	84,067	2,478,959	0.41	SWITZERLAND				
PRADA SpA	HKD	8,900	511,935	0.09	Nestle SA	CHF	369	430,885	0.07
			2,990,894	0.50	Zurich Insurance Group AG	CHF	626	3,290,040	0.55
JAPAN								3,720,925	0.62
Aida Engineering Ltd.	JPY	21,200	1,243,720	0.21	TAIWAN				
Daiichi Sankyo Co. Ltd.	JPY	6,600	1,816,944	0.30	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,327	3,503,137	0.59
Daikin Industries Ltd.	JPY	300	489,259	0.08				3,503,137	0.59
Hikari Tsushin, Inc.	JPY	900	1,497,318	0.25	UNITED KINGDOM				
Keyence Corp.	JPY	300	1,324,882	0.22	Ashtead Group plc	GBP	714	499,189	0.08
Lixil Corp.	JPY	9,300	1,163,581	0.19	AstraZeneca plc, ADR	USD	5,811	3,935,793	0.66
Nextage Co. Ltd.	JPY	9,000	1,655,098	0.28	AstraZeneca plc	GBP	3,232	4,385,230	0.74
Nippon Sanso Holdings Corp.	JPY	1,500	403,133	0.07	Compass Group plc	GBP	9,295	2,553,255	0.43
Nippon Telegraph & Telephone Corp.	JPY	207,900	2,546,213	0.43	Endava plc, ADR	USD	460	366,444	0.06
Recruit Holdings Co. Ltd.	JPY	2,500	1,056,931	0.18	Experian plc	GBP	3,112	1,275,487	0.21
Sharp Corp.	JPY	14,500	1,036,529	0.17	InterContinental Hotels Group plc	GBP	539	489,159	0.08
Sintokogio Ltd.	JPY	14,200	1,076,669	0.18	London Stock Exchange Group plc	GBP	821	974,598	0.16
Sony Group Corp.	JPY	400	380,995	0.06	Rentokil Initial plc	GBP	16,172	912,474	0.15
Sumitomo Mitsui Financial Group, Inc.	JPY	4,600	2,244,544	0.38	Rio Tinto plc	GBP	2,855	2,134,926	0.36
Taisei Corp.	JPY	4,100	1,406,206	0.24	Taylor Wimpey plc	GBP	64,262	1,209,580	0.20
			19,342,022	3.24	Unilever plc, ADR	USD	1,434	697,662	0.12
NETHERLANDS					Unilever plc	GBP	6,464	3,144,127	0.53
Adyen NV, Reg. S	EUR	69	901,088	0.15				22,577,924	3.78
Argenx SE, ADR	USD	120	459,937	0.08	UNITED STATES OF AMERICA				
ASM International NV	EUR	87	456,988	0.08	AbbVie, Inc.	USD	2,002	3,113,385	0.52
ASML Holding NV, ADR	USD	168	1,282,808	0.21	Accenture plc 'A'	USD	242	856,873	0.14
BE Semiconductor Industries NV	EUR	746	1,138,084	0.19	Adobe, Inc.	USD	57	343,656	0.06
Heineken Holding NV	EUR	2,979	2,540,859	0.42	Advanced Micro Devices, Inc.	USD	984	1,486,338	0.25
ING Groep NV	EUR	17,919	2,704,578	0.45	Allstate Corp. (The)	USD	1,260	1,771,264	0.30
Koninklijke Philips NV	EUR	10,092	2,366,136	0.40	Alphabet, Inc. 'C'	USD	8,203	11,646,931	1.95
			11,850,478	1.98	Amazon.com, Inc.	USD	4,755	7,335,409	1.23
					American International Group, Inc.	USD	7,242	4,941,408	0.83

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

Global & Sweden Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
Apollo Global Management, Inc.	USD	3,842	3,624,449	0.61	Paylocity Holding Corp.	USD	688	1,160,669	0.19
Apple, Inc.	USD	4,786	9,309,020	1.56	Procter & Gamble Co. (The)	USD	1,626	2,384,495	0.40
Ares Management Corp.	USD	641	773,389	0.13	Rivian Automotive, Inc. 'A'	USD	4,240	1,008,396	0.17
Atlasian Corp. 'A'	USD	261	630,940	0.11	Roper Technologies, Inc.	USD	942	5,176,289	0.87
AvalonBay Communities, Inc., REIT	USD	468	889,444	0.15	Salesforce, Inc.	USD	2,291	6,112,592	1.02
Avantor, Inc.	USD	9,496	2,208,790	0.37	Select Medical Holdings Corp.	USD	6,444	1,542,935	0.26
Bank of America Corp.	USD	2,926	995,449	0.17	ServiceNow, Inc.	USD	210	1,499,358	0.25
Baxter International, Inc.	USD	5,109	1,990,536	0.33	Southwestern Energy Co.	USD	25,880	1,719,555	0.29
Becton Dickinson & Co.	USD	1,535	3,746,342	0.63	SS&C Technologies Holdings, Inc.	USD	3,210	1,976,823	0.33
Berkshire Hathaway, Inc. 'B'	USD	1,154	4,143,734	0.69	Stanley Black & Decker, Inc.	USD	2,668	2,656,383	0.44
Broadcom, Inc.	USD	429	4,840,887	0.81	Stryker Corp.	USD	578	1,732,608	0.29
CF Industries Holdings, Inc.	USD	2,591	2,056,482	0.34	Synopsys, Inc.	USD	207	1,073,190	0.18
Charles Schwab Corp. (The)	USD	9,381	6,561,209	1.10	Tesla, Inc.	USD	585	1,487,739	0.25
Chipotle Mexican Grill, Inc.	USD	26	596,536	0.10	Thermo Fisher Scientific, Inc.	USD	721	3,859,017	0.65
Chubb Ltd.	USD	2,194	4,963,468	0.83	T-Mobile US, Inc.	USD	2,536	4,082,758	0.68
Cigna Group (The)	USD	666	2,002,354	0.33	Trade Desk, Inc. (The) 'A'	USD	422	309,660	0.05
Colgate-Palmolive Co.	USD	1,453	1,156,608	0.19	Travelers Cos., Inc. (The)	USD	1,243	2,365,972	0.40
Confluent, Inc. 'A'	USD	2,916	704,648	0.12	Uber Technologies, Inc.	USD	2,304	1,455,355	0.24
Constellation Brands, Inc. 'A'	USD	224	543,950	0.09	UnitedHealth Group, Inc.	USD	1,202	6,346,666	1.06
Constellation Energy Corp.	USD	2,305	2,704,141	0.45	Veeva Systems, Inc. 'A'	USD	179	352,375	0.06
Corebridge Financial, Inc.	USD	7,878	1,729,889	0.29	Vertex Pharmaceuticals, Inc.	USD	202	829,619	0.14
Crown Holdings, Inc.	USD	2,020	1,885,111	0.32	Vornado Realty Trust, REIT	USD	6,340	1,855,162	0.31
CSX Corp.	USD	3,700	1,291,872	0.22	Vulcan Materials Co.	USD	178	404,352	0.07
Danaher Corp.	USD	253	592,781	0.10	Walmart, Inc.	USD	4,134	6,552,770	1.10
Elevance Health, Inc.	USD	1,050	4,953,144	0.83	Western Digital Corp.	USD	4,492	2,385,452	0.40
Eli Lilly & Co.	USD	681	4,000,850	0.67	Westrock Co.	USD	5,598	2,366,750	0.40
FedEx Corp.	USD	187	479,177	0.08	Weyerhaeuser Co., REIT	USD	1,365	481,055	0.08
Fifth Third Bancorp	USD	5,071	1,776,934	0.30	Workday, Inc. 'A'	USD	391	1,089,247	0.18
Fiserv, Inc.	USD	3,251	4,360,671	0.73	Zoetis, Inc.	USD	464	921,720	0.15
FleetCor Technologies, Inc.	USD	768	2,181,797	0.36				261,107,818	43.70
Hubbell, Inc.	USD	319	1,052,589	0.18	VIETNAM				
HubSpot, Inc.	USD	119	706,334	0.12	Asia Commercial Bank JSC	VND	113,400	1,192,616	0.20
Huntington Bancshares, Inc.	USD	4,509	580,377	0.10	FPT Corp.	VND	82,800	3,522,208	0.59
IDEX Corp.	USD	805	1,762,156	0.29	Hoa Phat Group JSC	VND	88,500	1,024,084	0.17
Intel Corp.	USD	4,900	2,481,444	0.41	Masan Group Corp.	VND	38,300	1,062,506	0.18
Intuit, Inc.	USD	122	772,765	0.13	Military Commercial Joint Stock Bank	VND	326,255	2,674,391	0.45
Intuitive Surgical, Inc.	USD	395	1,339,812	0.22	Vietnam Technological & Commercial Joint Stock Bank	VND	40,000	542,299	0.09
JPMorgan Chase & Co.	USD	3,984	6,822,402	1.14				10,018,104	1.68
Keurig Dr Pepper, Inc.	USD	10,206	3,411,124	0.57	Total Equities			438,617,350	73.41
KKR & Co., Inc.	USD	631	528,544	0.09	Total Transferable securities and money market instruments admitted to an official exchange listing			438,617,350	73.41
Lam Research Corp.	USD	328	2,598,067	0.43	Units of authorised UCITS or other collective investment undertakings				
Liberty Media Corp-Liberty Formula One 'C'	USD	1,038	657,755	0.11	Collective Investment Schemes - UCITS				
Linde plc	USD	1,437	5,917,974	0.99	NORWAY				
LPL Financial Holdings, Inc.	USD	359	826,814	0.14	ODIN Sverige C	SEK	8,072	71,957,584	12.05
Marsh & McLennan Cos., Inc.	USD	503	955,406	0.16				71,957,584	12.05
Marvell Technology, Inc.	USD	4,060	2,504,158	0.42	SWEDEN				
Mastercard, Inc. 'A'	USD	371	1,592,288	0.27	Carnegie Sverigefond A	SEK	16,260	71,462,685	11.96
McKesson Corp.	USD	343	1,586,514	0.27				71,462,685	11.96
Meta Platforms, Inc. 'A'	USD	1,719	6,167,328	1.03	Total Collective Investment Schemes - UCITS			143,420,269	24.01
MetLife, Inc.	USD	2,276	1,516,141	0.25	Exchange Traded Funds				
Micron Technology, Inc.	USD	3,457	2,987,075	0.50	SWEDEN				
Microsoft Corp.	USD	5,423	20,540,563	3.44	XACT OMXS30 ESG Fund	SEK	18,008	5,930,935	0.99
MKS Instruments, Inc.	USD	2,178	2,286,520	0.38				5,930,935	0.99
MongoDB, Inc.	USD	102	431,630	0.07	Total Exchange Traded Funds			5,930,935	0.99
Monster Beverage Corp.	USD	920	533,043	0.09	Total Units of authorised UCITS or other collective investment undertakings			149,351,204	25.00
Morgan Stanley	USD	2,158	2,030,273	0.34	Total Investments			587,968,554	98.41
Netflix, Inc.	USD	268	1,315,766	0.22					
News Corp. 'A'	USD	9,141	2,267,719	0.38					
Norfolk Southern Corp.	USD	791	1,879,559	0.31					
NVIDIA Corp.	USD	1,620	8,115,048	1.36					
Old Dominion Freight Line, Inc.	USD	136	561,802	0.09					

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

Global & Sweden Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	9,375,441	1.57
Other assets/(liabilities)	98,153	0.02
Total net assets	597,442,148	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	43.70
Sweden	13.33
Norway	12.34
United Kingdom	3.78
Germany	3.73
Japan	3.24
Canada	3.19
India	2.07
Netherlands	1.98
Vietnam	1.68
France	1.28
South Korea	1.09
China	1.00
Philippines	0.96
Indonesia	0.90
Brazil	0.67
Switzerland	0.62
Taiwan	0.59
Italy	0.50
Austria	0.38
Peru	0.27
Denmark	0.27
Australia	0.22
Argentina	0.18
Hong Kong	0.15
Singapore	0.14
Spain	0.12
South Africa	0.03
Total Investments	98.41
Cash and Other assets/(liabilities)	1.59
Total	100.00

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

Global & Sweden Balanced Fund

INVESTMENT OBJECTIVE

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments, from issuers around the world, including emerging markets. The exposure to global equities has an emphasis on Swedish companies.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics will be achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screening and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Equity and equity related securities can include common shares, preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depository Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type.

Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds). The fund may invest more than 10% of net assets in other collective investment schemes.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other 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 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 in currencies, debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. 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. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section in the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	110,000	1,253,978	0.07
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	245,000	2,400,481	0.14
			3,654,459	0.21
AUSTRALIA				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	983,000	7,270,808	0.43
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	1,175,768	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	1,172,413	0.07
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	1,168,826	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	100,000	1,091,062	0.06
			11,878,877	0.70

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
AUSTRIA					AUSTRIA				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	135,000	712,034	0.04	Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	550,000	3,763,079	0.22
			712,034	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	315,000	4,023,997	0.24
BRAZIL					BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	114,300	2,444,626	0.15	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	125,000	1,315,991	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	345,600	7,543,637	0.44	Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	107,000	985,304	0.06
			9,988,263	0.59				28,484,378	1.67
BULGARIA					HUNGARY				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	220,000	2,525,215	0.15	Hungary Government Bond 6.75% 22/10/2028	HUF	18,900,000	571,352	0.03
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	221,000	2,587,696	0.15	Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	100,000	1,183,733	0.07
			5,112,911	0.30	MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	100,000	1,013,649	0.06
CANADA					CANADA				
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	160,000	1,752,228	0.10	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	2,073,416	0.12
Canada Government Bond 2% 01/12/2051	CAD	618,000	3,783,673	0.22				4,842,150	0.28
Province of Ontario Canada 1.05% 21/05/2027	USD	70,000	633,852	0.04	ICELAND				
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	125,000	1,640,810	0.10	Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	118,000	1,326,318	0.08
			7,810,563	0.46	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	100,000	1,043,406	0.06
CHILE					CHILE				
Chile Government Bond 0.83% 02/07/2031	EUR	300,000	2,768,443	0.16	Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	100,000	1,172,388	0.07
			2,768,443	0.16	Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	100,000	1,013,338	0.06
COLOMBIA					COLOMBIA				
Colombia Government Bond 13.25% 09/02/2033	COP	2,403,200,000	7,406,230	0.43	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	1,154,313	0.07
			7,406,230	0.43				5,709,763	0.34
CZECH REPUBLIC					INDONESIA				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	1,150,640	0.07	Indonesia Government Bond 7% 15/09/2030	IDR	12,700,000,000	8,475,275	0.50
			1,150,640	0.07				8,475,275	0.50
DOMINICAN REPUBLIC					IRELAND				
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	150,000	1,477,637	0.09	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	180,000	1,574,792	0.09
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	150,000	1,586,951	0.09				1,574,792	0.09
			3,064,588	0.18	ITALY				
FINLAND					ITALY				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	160,000	1,614,281	0.09	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	962,467	0.06
			1,614,281	0.09	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	100,000	1,024,351	0.06
FRANCE					FRANCE				
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	1,194,248	0.07	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	100,000	1,150,519	0.07
BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	100,000	1,163,876	0.07	CA Auto Bank SpA, Reg. S 0.5% 13/09/2024	EUR	100,000	1,086,416	0.06
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	3,653,000	35,397,372	2.07	Hera SpA, Reg. S 4.25% 20/04/2033	EUR	100,000	1,157,164	0.07
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	1,166,447	0.07	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	1,188,076	0.07
			38,921,943	2.28	Leasys SpA, Reg. S 4.375% 07/12/2024	EUR	100,000	1,115,124	0.06
GERMANY					JAPAN				
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	207,000	2,629,686	0.15	Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	149,700,000	11,996,374	0.70
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	1,245,000	13,518,257	0.79	Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	58,000,000	3,884,325	0.23
Eurogrid GmbH, Reg. S 3.279% 05/09/2031	EUR	100,000	1,108,548	0.06	Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	200,000	2,037,679	0.12
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	95,000	1,139,516	0.07	NTT Finance Corp., 144A 4.372% 27/07/2027	USD	200,000	1,991,743	0.12
								19,910,121	1.17

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
LATVIA					SOUTH KOREA				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	140,000	1,611,647	0.09	Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	200,000	2,000,764	0.12
			1,611,647	0.09				2,000,764	0.12
MEXICO					SPAIN				
Mexican Bonos 7.5% 26/05/2033	MXN	26,494,000	14,281,899	0.84	Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	1,170,930	0.07
			14,281,899	0.84	CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	1,308,381	0.07
NETHERLANDS					Cellnex Telecom SA, Reg. S 1.75% 23/10/2030				
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	1,043,877	0.06	Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	402,000	3,101,819	0.18
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	100,000	1,171,272	0.07				6,559,004	0.38
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	1,161,769	0.07	SUPRANATIONAL				
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	1,176,929	0.07	Asian Development Bank 0.35% 16/07/2025	EUR	200,000	2,141,010	0.12
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	108,000	1,163,372	0.07	Asian Development Bank 3.875% 10/02/2026	GBP	310,000	3,944,035	0.23
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	100,000	1,165,208	0.07	European Investment Bank 4.2% 21/08/2028	AUD	540,000	3,705,962	0.22
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	1,155,806	0.06	International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	33,000,000	3,851,076	0.23
			8,038,233	0.47	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	350,000	3,991,289	0.23
NEW ZEALAND								17,633,372	1.03
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	1,133,073	0.07	SWEDEN				
New Zealand Government Bond 2.75% 15/05/2051	NZD	1,435,000	6,527,424	0.38	Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	5,430,000	5,303,656	0.31
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	3,770,000	22,503,788	1.32				5,303,656	0.31
			30,164,285	1.77	UNITED KINGDOM				
NORWAY					Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	1,160,202	0.07
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	160,000	1,525,229	0.09	HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	200,000	2,216,251	0.13
DNB Bank ASA, Reg. S, FRN 4% 17/08/2027	GBP	125,000	1,560,769	0.09	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	140,000	1,586,033	0.09
			3,085,998	0.18	NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	100,000	1,141,137	0.07
PERU					NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	100,000	1,351,052	0.08
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	900,000	2,530,214	0.15	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	100,000	1,135,009	0.07
			2,530,214	0.15	Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	100,000	1,239,224	0.07
POLAND					Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	210,000	2,041,349	0.12
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	1,175,325	0.07	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,120,000	15,111,905	0.88
Poland Government Bond 6% 25/10/2033	PLN	304,000	826,727	0.05	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	533,000	3,534,556	0.21
			2,002,052	0.12	United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	1,329,000	24,787,014	1.45
QATAR								55,303,732	3.24
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	200,000	1,755,943	0.10	UNITED STATES OF AMERICA				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	200,000	1,933,625	0.12	AbbVie, Inc. 3.2% 21/11/2029	USD	215,000	2,017,725	0.12
			3,689,568	0.22	Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	35,000	341,219	0.02
ROMANIA					Becton Dickinson & Co. 3.02% 24/05/2025	GBP	100,000	1,245,644	0.07
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	1,146,245	0.07	Becton Dickinson & Co. 3.734% 15/12/2024	USD	80,000	791,957	0.05
			1,146,245	0.07	Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	30,000	281,968	0.02
SERBIA					Crown Castle, Inc., REIT 5% 11/01/2028	USD	55,000	550,995	0.03
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	2,061,759	0.12	CVS Health Corp. 4.3% 25/03/2028	USD	160,000	1,581,684	0.09
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	200,000	1,614,840	0.10					
			3,676,599	0.22					
SLOVENIA									
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	100,000	1,149,583	0.07					
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	30,000	173,842	0.01					
			1,323,425	0.08					

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
Edison International 6.95% 15/11/2029	USD	80,000	872,532	0.05	CHINA				
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	70,000	749,318	0.04	Alibaba Group Holding Ltd.	HKD	16,200	1,569,853	0.09
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	100,000	1,148,696	0.07	BOE Varitronix Ltd.	HKD	210,000	1,911,735	0.11
Humana, Inc. 3.7% 23/03/2029	USD	55,000	530,990	0.03	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	17,600	631,795	0.04
Humana, Inc. 5.875% 01/03/2033	USD	110,000	1,179,667	0.07	JD Health International, Inc., Reg. S	HKD	9,600	484,708	0.03
Intercontinental Exchange, Inc. 0.35% 15/06/2029	USD	100,000	999,828	0.06	Kanzhun Ltd., ADR	USD	4,752	785,287	0.05
Lennar Corp. 4.75% 30/05/2025	USD	80,000	799,175	0.05	Li Auto, Inc. 'A'	HKD	4,800	907,448	0.05
Mastercard, Inc. 3.35% 26/03/2030	USD	80,000	767,061	0.04	NARI Technology Co. Ltd. 'A'	CNY	28,908	914,669	0.05
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	100,000	990,266	0.06	PDD Holdings, Inc., ADR	USD	652	956,079	0.06
MetLife, Inc. 4.55% 23/03/2030	USD	60,000	606,799	0.04	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	6,900	617,954	0.04
Mondelez International Holdings Netherlands BV, Reg. S 0.25% 09/09/2029	EUR	100,000	959,297	0.06	Tencent Holdings Ltd.	HKD	3,300	1,251,363	0.07
Moody's Corp. 4.25% 08/08/2032	USD	35,000	342,665	0.02	Yum China Holdings, Inc.	USD	1,322	565,433	0.03
Republic Services, Inc. 5% 01/04/2034	USD	25,000	257,610	0.02				10,596,324	0.62
Revvity, Inc. 2.25% 15/09/2031	USD	190,000	1,565,984	0.09	DENMARK				
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	100,000	967,128	0.06	Novo Nordisk A/S, ADR	USD	2,728	2,836,503	0.17
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	125,000	1,231,098	0.07				2,836,503	0.17
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	150,000	1,500,494	0.09	FRANCE				
US Treasury 3.875% 30/11/2027	USD	3,953,000	39,625,155	2.32	EssilorLuxottica SA	EUR	551	1,115,766	0.06
US Treasury 4% 29/02/2028	USD	371,000	3,739,325	0.22	Eurofins Scientific SE	EUR	2,021	1,334,929	0.08
US Treasury 4.5% 15/11/2033	USD	2,316,000	24,460,701	1.43	LVMH Moët Hennessy Louis Vuitton SE	EUR	157	1,286,330	0.08
Verizon Communications, Inc. 1.75% 20/01/2031	USD	190,000	1,567,571	0.09	Sanofi SA	EUR	5,305	5,292,168	0.31
VF Corp. 4.125% 07/03/2026	EUR	100,000	1,102,641	0.06	Schneider Electric SE	EUR	1,151	2,335,880	0.14
Walt Disney Co. (The) 2.65% 13/01/2031	USD	170,000	1,521,828	0.09	Ubisoft Entertainment SA	EUR	8,185	2,090,255	0.12
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	1,001,490	0.06				13,455,328	0.79
			95,298,511	5.59	GERMANY				
Total Bonds			424,413,032	24.89	Covestro AG, Reg. S	EUR	4,984	2,921,606	0.17
Equities					Daimler Truck Holding AG	EUR	9,891	3,744,316	0.22
ARGENTINA					Deutsche Telekom AG	EUR	6,108	1,478,278	0.09
MercadoLibre, Inc.	USD	121	1,929,030	0.11	Evotec SE	EUR	21,757	5,151,914	0.30
			1,929,030	0.11	Hannover Rueck SE	EUR	835	2,009,745	0.12
AUSTRALIA					Puma SE	EUR	5,274	2,964,841	0.17
Downer EDI Ltd.	AUD	76,820	2,315,757	0.14	SAP SE	EUR	2,708	4,202,992	0.25
			2,315,757	0.14	Sartorius AG Preference	EUR	408	1,512,736	0.09
AUSTRIA					Siemens AG	EUR	5,367	10,147,850	0.60
BAWAG Group AG, Reg. S	EUR	7,371	3,935,361	0.23	Siltronic AG	EUR	2,954	2,907,410	0.17
			3,935,361	0.23	Symrise AG	EUR	1,405	1,557,787	0.09
BRAZIL					Zalando SE, Reg. S	EUR	3,164	755,199	0.04
Iguatemi SA	BRL	53,034	2,668,618	0.15				39,354,674	2.31
NU Holdings Ltd. 'A'	USD	52,346	4,396,228	0.26	HONG KONG				
			7,064,846	0.41	AIA Group Ltd.	HKD	18,000	1,577,645	0.09
CANADA								1,577,645	0.09
Brookfield Renewable Partners LP	USD	13,628	3,590,455	0.21	INDIA				
BRP, Inc.	CAD	2,170	1,583,262	0.09	Axis Bank Ltd., Reg. S, GDR	USD	3,589	2,377,438	0.14
Canadian Pacific Kansas City Ltd.	USD	5,457	4,336,168	0.25	Axis Bank Ltd.	INR	27,857	3,711,517	0.22
ERO Copper Corp.	CAD	10,418	1,665,120	0.10	Container Corp. of India Ltd.	INR	12,079	1,254,949	0.07
Fairfax Financial Holdings Ltd.	CAD	554	5,172,237	0.30	Godrej Consumer Products Ltd.	INR	8,798	1,202,412	0.07
National Bank of Canada	CAD	1,066	817,710	0.05	HDFC Bank Ltd., ADR	USD	1,761	1,188,124	0.07
Nutrien Ltd.	USD	1,493	846,126	0.05	HDFC Bank Ltd.	INR	15,124	3,120,726	0.18
Shopify, Inc. 'A'	USD	2,775	2,217,865	0.13	Kotak Mahindra Bank Ltd.	INR	7,942	1,830,679	0.11
Waste Connections, Inc.	USD	1,453	2,175,195	0.13	One 97 Communications Ltd.	INR	7,864	603,918	0.03
West Fraser Timber Co. Ltd.	CAD	3,040	2,634,830	0.16	Pidilite Industries Ltd.	INR	1,952	640,147	0.04
Wheaton Precious Metals Corp.	USD	16,683	8,237,261	0.48	Power Grid Corp. of India Ltd.	INR	116,322	3,334,811	0.20
			33,276,229	1.95	United Spirits Ltd.	INR	7,924	1,069,695	0.06
					Volta Ltd.	INR	6,827	806,988	0.05
					Zomato Ltd.	INR	46,110	689,424	0.04
								21,830,828	1.28
					INDONESIA				
					Bank Central Asia Tbk. PT	IDR	592,400	3,638,023	0.21
					Kalbe Farma Tbk. PT	IDR	637,700	670,517	0.04
					Sumber Alfaria Trijaya Tbk. PT	IDR	2,720,700	5,204,797	0.31
								9,513,337	0.56

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
ITALY					SWITZERLAND				
Intesa Sanpaolo SpA	EUR	145,373	4,286,744	0.25	Nestle SA	CHF	637	743,831	0.04
PRADA SpA	HKD	15,500	891,573	0.05	Zurich Insurance Group AG	CHF	1,087	5,712,897	0.34
			5,178,317	0.30				6,456,728	0.38
JAPAN					TAIWAN				
Aida Engineering Ltd.	JPY	37,000	2,170,643	0.13	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,859	6,169,186	0.36
Daiichi Sankyo Co. Ltd.	JPY	11,700	3,220,946	0.19				6,169,186	0.36
Daikin Industries Ltd.	JPY	600	978,519	0.06	UNITED KINGDOM				
Hikari Tsushin, Inc.	JPY	1,500	2,495,529	0.14	Ashtead Group plc	GBP	1,263	883,019	0.05
Keyence Corp.	JPY	600	2,649,764	0.15	AstraZeneca plc, ADR	USD	10,152	6,875,954	0.40
Lixil Corp.	JPY	16,300	2,039,394	0.12	AstraZeneca plc	GBP	5,590	7,584,603	0.45
Nextage Co. Ltd.	JPY	15,700	2,887,227	0.17	Compass Group plc	GBP	16,233	4,459,064	0.26
Nippon Sanso Holdings Corp.	JPY	2,500	671,889	0.04	Endava plc, ADR	USD	859	684,294	0.04
Nippon Telegraph & Telephone Corp.	JPY	363,100	4,446,993	0.26	Experian plc	GBP	5,536	2,268,990	0.13
Recruit Holdings Co. Ltd.	JPY	4,400	1,860,199	0.11	InterContinental Hotels Group plc	GBP	953	864,877	0.05
Sharp Corp.	JPY	25,400	1,815,712	0.11	London Stock Exchange Group plc	GBP	1,485	1,762,823	0.10
Sintokogio Ltd.	JPY	24,800	1,880,380	0.11	Rentokil Initial plc	GBP	28,756	1,622,502	0.10
Sony Group Corp.	JPY	700	666,741	0.04	Rio Tinto plc	GBP	4,987	3,729,203	0.22
Sumitomo Mitsui Financial Group, Inc.	JPY	8,000	3,903,555	0.23	Taylor Wimpey plc	GBP	112,216	2,112,200	0.13
Taisei Corp.	JPY	7,100	2,435,138	0.14	Unilever plc, ADR	USD	2,434	1,184,176	0.07
			34,122,629	2.00	Unilever plc	GBP	11,289	5,491,035	0.32
NETHERLANDS					UNITED STATES OF AMERICA				
Adyen NV, Reg. S	EUR	122	1,593,228	0.09	AbbVie, Inc.	USD	3,497	5,438,315	0.32
Argenx SE, ADR	USD	217	831,719	0.05	Accenture plc 'A'	USD	420	1,487,136	0.09
ASM International NV	EUR	151	793,164	0.05	Adobe, Inc.	USD	93	560,703	0.03
ASML Holding NV, ADR	USD	301	2,298,365	0.13	Advanced Micro Devices, Inc.	USD	1,719	2,596,561	0.15
BE Semiconductor Industries NV	EUR	1,320	2,013,767	0.12	Allstate Corp. (The)	USD	2,201	3,094,089	0.18
Heineken Holding NV	EUR	5,152	4,394,262	0.26	Alphabet, Inc. 'C'	USD	14,393	20,435,727	1.20
ING Groep NV	EUR	31,104	4,694,636	0.28	Amazon.com, Inc.	USD	8,386	12,936,854	0.76
Koninklijke Philips NV	EUR	17,627	4,132,767	0.24	American International Group, Inc.	USD	12,717	8,677,144	0.51
			20,751,908	1.22	Apollo Global Management, Inc.	USD	6,727	6,346,087	0.37
NORWAY					UNITED STATES OF AMERICA				
Seadrill Ltd.	USD	6,232	2,953,026	0.17	Apple, Inc.	USD	8,460	16,455,143	0.97
			2,953,026	0.17	Ares Management Corp.	USD	1,138	1,373,037	0.08
PERU					UNITED STATES OF AMERICA				
InRetail Peru Corp., Reg. S	USD	7,848	2,851,791	0.17	Atlassian Corp. 'A'	USD	463	1,119,253	0.07
			2,851,791	0.17	AvalonBay Communities, Inc., REIT	USD	829	1,575,533	0.09
PHILIPPINES					UNITED STATES OF AMERICA				
BDO Unibank, Inc.	PHP	180,106	4,266,655	0.25	Avantor, Inc.	USD	16,665	3,876,314	0.23
Jollibee Foods Corp.	PHP	43,190	1,970,999	0.11	Bank of America Corp.	USD	5,147	1,751,052	0.10
SM Investments Corp.	PHP	16,790	2,657,454	0.16	Baxter International, Inc.	USD	9,010	3,510,418	0.21
Universal Robina Corp.	PHP	61,900	1,328,603	0.08	Becton Dickinson & Co.	USD	2,699	6,587,216	0.39
			10,223,711	0.60	Berkshire Hathaway, Inc. 'B'	USD	2,016	7,238,967	0.42
SINGAPORE					UNITED STATES OF AMERICA				
Sea Ltd., ADR	USD	3,714	1,532,144	0.09	Broadcom, Inc.	USD	755	8,519,509	0.50
			1,532,144	0.09	CF Industries Holdings, Inc.	USD	4,623	3,669,284	0.22
SOUTH AFRICA					UNITED STATES OF AMERICA				
Naspers Ltd. 'N'	ZAR	177	303,556	0.02	Charles Schwab Corp. (The)	USD	16,488	11,531,949	0.68
			303,556	0.02	Chipotle Mexican Grill, Inc.	USD	50	1,147,184	0.07
SOUTH KOREA					UNITED STATES OF AMERICA				
Coupage, Inc.	USD	5,289	871,902	0.05	Chubb Ltd.	USD	3,840	8,687,201	0.51
LG Chem Ltd.	KRW	247	957,643	0.06	Cigna Group (The)	USD	1,191	3,580,787	0.21
Lotte Chemical Corp.	KRW	1,898	2,263,066	0.13	Colgate-Palmolive Co.	USD	2,565	2,041,776	0.12
Samsung Electronics Co. Ltd.	KRW	12,032	7,356,585	0.43	Confluent, Inc. 'A'	USD	5,250	1,268,657	0.07
			11,449,196	0.67	Constellation Brands, Inc. 'A'	USD	387	939,771	0.06
SPAIN					UNITED STATES OF AMERICA				
Amadeus IT Group SA 'A'	EUR	1,807	1,309,797	0.08	Constellation Energy Corp.	USD	4,169	4,890,917	0.29
			1,309,797	0.08	Corebridge Financial, Inc.	USD	13,811	3,032,686	0.18
SWEDEN					UNITED STATES OF AMERICA				
Assa Abloy AB 'B'	SEK	2,739	797,323	0.04	Crown Holdings, Inc.	USD	3,546	3,309,209	0.19
Boliden AB	SEK	7,445	2,338,102	0.14	CSX Corp.	USD	6,518	2,275,789	0.13
Hexagon AB 'B'	SEK	6,959	843,779	0.05	Danaher Corp.	USD	442	1,035,610	0.06
			3,979,204	0.23	Elevance Health, Inc.	USD	1,834	8,651,491	0.51
					UNITED STATES OF AMERICA				
					Eli Lilly & Co.				
					FedEx Corp.				
					Fifth Third Bancorp				
					Fiserv, Inc.				
					FleetCor Technologies, Inc.				
					Hubbell, Inc.				
					HubSpot, Inc.				
					Huntington Bancshares, Inc.				

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
IDEX Corp.	USD	1,423	3,114,966	0.18
Intel Corp.	USD	8,600	4,355,188	0.26
Intuit, Inc.	USD	216	1,368,173	0.08
Intuitive Surgical, Inc.	USD	705	2,391,311	0.14
JPMorgan Chase & Co.	USD	6,992	11,973,452	0.70
Keurig Dr Pepper, Inc.	USD	17,807	5,951,586	0.35
KKR & Co., Inc.	USD	1,110	929,768	0.05
Lam Research Corp.	USD	573	4,538,697	0.27
Liberty Media Corp-Liberty Formula One 'C'	USD	1,893	1,199,547	0.07
Linde plc	USD	2,542	10,468,678	0.61
LPL Financial Holdings, Inc.	USD	610	1,404,893	0.08
Marsh & McLennan Cos., Inc.	USD	891	1,692,380	0.10
Marvell Technology, Inc.	USD	7,030	4,336,017	0.25
Mastercard, Inc. 'A'	USD	657	2,819,766	0.17
McKesson Corp.	USD	604	2,793,744	0.16
Meta Platforms, Inc. 'A'	USD	3,019	10,831,393	0.64
MetLife, Inc.	USD	3,924	2,613,944	0.15
Micron Technology, Inc.	USD	6,038	5,217,228	0.31
Microsoft Corp.	USD	9,544	36,149,573	2.12
MKS Instruments, Inc.	USD	3,757	3,944,195	0.23
MongoDB, Inc.	USD	174	736,311	0.04
Monster Beverage Corp.	USD	1,566	907,332	0.05
Morgan Stanley	USD	3,785	3,560,974	0.21
Netflix, Inc.	USD	476	2,336,957	0.14
News Corp. 'A'	USD	15,963	3,960,135	0.23
Norfolk Southern Corp.	USD	1,381	3,281,505	0.19
NVIDIA Corp.	USD	2,854	14,296,510	0.84
Old Dominion Freight Line, Inc.	USD	229	945,976	0.06
Paylocity Holding Corp.	USD	1,216	2,051,415	0.12
Procter & Gamble Co. (The)	USD	2,883	4,227,859	0.25
Rivian Automotive, Inc. 'A'	USD	7,519	1,788,237	0.11
Roper Technologies, Inc.	USD	1,667	9,160,163	0.54
Salesforce, Inc.	USD	4,022	10,731,054	0.63
Select Medical Holdings Corp.	USD	11,253	2,694,390	0.16
ServiceNow, Inc.	USD	367	2,620,306	0.15
Southwestern Energy Co.	USD	45,168	3,001,115	0.18
SS&C Technologies Holdings, Inc.	USD	5,606	3,452,358	0.20
Stanley Black & Decker, Inc.	USD	4,595	4,574,992	0.27
Stryker Corp.	USD	1,038	3,111,501	0.18
Synopsys, Inc.	USD	373	1,933,816	0.11
Tesla, Inc.	USD	1,033	2,627,067	0.15
Thermo Fisher Scientific, Inc.	USD	1,261	6,749,265	0.40
T-Mobile US, Inc.	USD	4,430	7,131,947	0.42
Trade Desk, Inc. (The) 'A'	USD	711	521,726	0.03
Travelers Cos., Inc. (The)	USD	2,172	4,134,266	0.24
Uber Technologies, Inc.	USD	4,055	2,561,400	0.15
UnitedHealth Group, Inc.	USD	2,103	11,104,026	0.65
Veeva Systems, Inc. 'A'	USD	298	586,635	0.03
Vertex Pharmaceuticals, Inc.	USD	349	1,433,352	0.08
Vornado Realty Trust, REIT	USD	11,202	3,277,843	0.19
Vulcan Materials Co.	USD	299	679,220	0.04
Walmart, Inc.	USD	7,266	11,517,278	0.68
Western Digital Corp.	USD	7,835	4,160,734	0.24
Westrock Co.	USD	9,776	4,133,146	0.24
Weyerhaeuser Co., REIT	USD	2,456	865,547	0.05
Workday, Inc. 'A'	USD	688	1,916,629	0.11
Zoetis, Inc.	USD	837	1,662,672	0.10
			458,944,192	26.92
VIETNAM				
Asia Commercial Bank JSC	VND	176,900	1,860,440	0.11
FPT Corp.	VND	120,622	5,131,108	0.30
Hoa Phat Group JSC	VND	152,200	1,761,192	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
Masan Group Corp.	VND	67,800	1,880,886	0.11
Military Commercial Joint Stock Bank	VND	574,095	4,705,995	0.28
Vietnam Technological & Commercial Joint Stock Bank	VND	90,000	1,220,172	0.07
			16,559,793	0.97
Total Equities			769,993,780	45.16
Total Transferable securities and money market instruments admitted to an official exchange listing			1,194,406,812	70.05

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

Bonds

AUSTRALIA

CSL Finance plc, 144A 4.05% 27/04/2029	USD	30,000	293,040	0.02
CSL Finance plc, 144A 4.25% 27/04/2032	USD	40,000	392,495	0.02
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	220,000	1,903,234	0.11
			2,588,769	0.15

BRAZIL

Brazil Government Bond 6.25% 18/03/2031	USD	225,000	2,350,123	0.14
			2,350,123	0.14

CANADA

Rogers Communications, Inc. 3.2% 15/03/2027	USD	60,000	575,656	0.03
			575,656	0.03

FINLAND

Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	200,000	2,044,342	0.12
			2,044,342	0.12

FRANCE

BNP Paribas SA, FRN, 144A 2.591% 20/01/2028	USD	200,000	1,860,731	0.11
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	2,080,142	0.12
			3,940,873	0.23

GERMANY

Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	250,000	2,256,156	0.13
			2,256,156	0.13

IRELAND

Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	130,000	1,209,017	0.07
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	200,000	2,032,896	0.12
			3,241,913	0.19

MALAYSIA

Malaysia Government Bond 4.065% 15/06/2050	MYR	910,000	1,956,086	0.12
			1,956,086	0.12

NETHERLANDS

NXP BV 4.875% 01/03/2024	USD	160,000	1,605,373	0.10
			1,605,373	0.10

SUPRANATIONAL

Asian Development Bank 4.8% 17/01/2033	AUD	545,000	3,790,603	0.22
			3,790,603	0.22

SWITZERLAND

UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	2,175,449	0.13
			2,175,449	0.13

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
THAILAND									
Thailand Government Bond 4% 17/06/2072	THB	8,373,000	2,574,563	0.15	GNMA 2.5% 20/11/2051	USD	57,141	502,924	0.03
			2,574,563	0.15	GNMA 2% 20/01/2052	USD	278,040	2,365,335	0.14
UNITED KINGDOM									
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	90,000	809,409	0.05	GNMA 2.5% 20/01/2052	USD	490,945	4,319,846	0.25
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	90,000	781,013	0.04	GNMA 2% 20/05/2052	USD	85,033	723,458	0.04
			1,590,422	0.09	GNMA 3% 20/06/2052	USD	321,721	2,930,671	0.17
UNITED STATES OF AMERICA									
Bank of America Corp., FRN 1.734% 22/07/2027	USD	150,000	1,381,759	0.08	GNMA 4% 20/10/2052	USD	23,724	227,959	0.01
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	115,515	1,001,562	0.06	GNMA 'LM' 3.5% 20/10/2050	USD	30,000	257,779	0.01
Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	180,000	1,607,708	0.09	GNMA MA4511 4% 20/06/2047	USD	152,924	1,484,089	0.09
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	70,000	721,887	0.04	GNMA MA5265 4.5% 20/06/2048	USD	90	896	–
COMM Mortgage Trust, Series 2014-JBS5 'A4' 3.838% 10/09/2047	USD	200,000	1,971,613	0.12	GNMA MA5400 5% 20/08/2048	USD	208,052	2,104,481	0.12
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	190,000	1,844,771	0.11	GNMA MA5711 4.5% 20/01/2049	USD	14,147	140,550	0.01
COMM Mortgage Trust 'AM' 4.048% 10/12/2047	USD	210,000	1,990,866	0.12	Hasbro, Inc. 3.55% 19/11/2026	USD	153,000	1,457,352	0.09
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	205,000	1,974,119	0.12	Hyundai Capital America, 144A 5.5% 30/03/2026	USD	35,000	353,629	0.02
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.437% 25/03/2042	USD	91,404	929,966	0.05	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	100,000	881,535	0.05
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.337% 25/03/2042	USD	53,955	547,719	0.03	IQVIA, Inc., 144A 6.25% 01/02/2029	USD	40,000	420,427	0.02
Connecticut Avenue Securities Trust, FRN '1M1', 144A 8.087% 25/05/2042	USD	69,395	717,512	0.04	Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	150,000	1,506,562	0.09
Connecticut Avenue Securities Trust, FRN '2M1', 144A 7.237% 25/04/2042	USD	85,314	862,647	0.05	Marriott International, Inc. 5% 15/10/2027	USD	60,000	610,319	0.04
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	130,000	1,181,860	0.07	Marriott International, Inc. 4.9% 15/04/2029	USD	15,000	151,705	0.01
Elara HGV Timeshare Issuer LLC 'A', 144A 2.69% 25/03/2030	USD	68,097	665,372	0.04	Mars, Inc., 144A 4.75% 20/04/2033	USD	190,000	1,928,633	0.11
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	185,000	1,630,540	0.10	Nasdaq, Inc. 1.65% 15/01/2031	USD	150,000	1,224,258	0.07
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	85,000	854,455	0.05	Octane Receivables Trust 'A2', 144A 4.18% 20/03/2028	USD	56,722	563,725	0.03
FHLMC 3% 01/02/2047	USD	414,706	3,787,115	0.22	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	40,000	398,013	0.02
FHLMC A95825 4% 01/12/2040	USD	317,689	3,127,790	0.18	Santander Drive Auto Receivables Trust 'C' 4.49% 15/08/2029	USD	205,000	2,017,160	0.12
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 8.287% 25/06/2042	USD	24,500	252,937	0.01	UMBS 3% 01/04/2035	USD	103,190	984,800	0.06
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 7.437% 25/03/2042	USD	124,230	1,258,788	0.07	UMBS 2% 01/05/2036	USD	53,117	479,479	0.03
Fortinet, Inc. 2.2% 15/03/2031	USD	190,000	1,600,411	0.09	UMBS 2% 01/08/2036	USD	24,870	225,409	0.01
GNMA 1.5% 20/09/2036	USD	34,947	304,407	0.02	UMBS 2% 01/09/2036	USD	14,150	128,313	0.01
GNMA 3.5% 20/03/2043	USD	50,446	482,368	0.03	UMBS 2% 01/09/2036	USD	27,607	250,040	0.01
GNMA 3.5% 20/12/2044	USD	101,671	970,108	0.06	UMBS 2.5% 01/11/2036	USD	156,096	1,457,169	0.09
GNMA 3.5% 20/10/2045	USD	97,456	926,535	0.05	UMBS 1.5% 01/03/2037	USD	139,010	1,215,985	0.07
GNMA 4.5% 20/03/2048	USD	153,315	1,526,253	0.09	UMBS 2% 01/03/2037	USD	69,066	621,903	0.04
GNMA 4.5% 20/08/2048	USD	8,794	87,389	–	UMBS 2% 01/03/2037	USD	70,000	630,313	0.04
GNMA 3.5% 20/10/2049	USD	29,592	278,127	0.02	UMBS 2% 01/04/2037	USD	43,752	393,960	0.02
GNMA 2% 20/07/2051	USD	49,393	420,584	0.02	UMBS 1.5% 01/05/2037	USD	56,125	490,949	0.03
GNMA 2% 20/08/2051	USD	56,388	480,153	0.03	UMBS 2% 01/05/2037	USD	36,515	328,793	0.02
GNMA 3% 20/10/2051	USD	197,175	1,797,582	0.11	UMBS 2.5% 01/06/2037	USD	31,609	293,095	0.02
					UMBS 2.5% 01/09/2037	USD	90,251	837,301	0.05
					UMBS 4.5% 01/04/2041	USD	333,228	3,349,186	0.20
					UMBS 1.5% 01/01/2042	USD	61,987	516,330	0.03
					UMBS 2% 01/03/2042	USD	79,276	680,058	0.04
					UMBS 2.5% 01/03/2042	USD	74,181	658,986	0.04
					UMBS 2% 01/04/2042	USD	93,204	799,700	0.05
					UMBS 3% 01/05/2042	USD	138,371	1,293,817	0.08
					UMBS 4% 01/09/2045	USD	73,682	723,213	0.04
					UMBS 3.5% 01/01/2046	USD	338,219	3,169,650	0.19
					UMBS 4% 01/03/2046	USD	13,038	127,945	0.01
					UMBS 3% 01/08/2050	USD	367,216	3,330,524	0.20
					UMBS 2.5% 01/09/2050	USD	73,158	636,957	0.04
					UMBS 2% 01/10/2050	USD	60,393	498,903	0.03
					UMBS 2.5% 01/10/2050	USD	151,148	1,301,612	0.08
					UMBS 2% 01/12/2050	USD	604,645	4,996,002	0.29
					UMBS 2% 01/02/2051	USD	82,745	681,877	0.04
					UMBS 2% 01/02/2051	USD	88,427	728,888	0.04
					UMBS 2.5% 01/02/2051	USD	148,007	1,288,723	0.08
					UMBS 2% 01/03/2051	USD	101,653	834,994	0.05
					UMBS 2% 01/05/2051	USD	97,478	800,512	0.05

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
UMBS 2% 01/05/2051	USD	465,856	3,828,830	0.22
UMBS 2.5% 01/05/2051	USD	84,247	724,554	0.04
UMBS 2.5% 01/08/2051	USD	63,921	550,315	0.03
UMBS 2.5% 01/08/2051	USD	111,615	957,092	0.06
UMBS 3.5% 01/08/2051	USD	231,240	2,163,820	0.13
UMBS 2.5% 01/10/2051	USD	380,326	3,281,861	0.19
UMBS 2% 01/01/2052	USD	204,446	1,681,877	0.10
UMBS 2.5% 01/01/2052	USD	30,367	259,918	0.01
UMBS 2.5% 01/01/2052	USD	325,919	2,807,849	0.16
UMBS 3.5% 01/01/2052	USD	107,899	997,671	0.06
UMBS 2% 01/02/2052	USD	27,146	223,252	0.01
UMBS 2% 01/02/2052	USD	53,102	436,678	0.03
UMBS 2% 01/02/2052	USD	53,699	447,304	0.03
UMBS 2% 01/02/2052	USD	59,012	485,327	0.03
UMBS 2% 01/03/2052	USD	27,440	228,080	0.01
UMBS 2% 01/03/2052	USD	94,911	780,271	0.05
UMBS 2.5% 01/03/2052	USD	57,492	495,308	0.03
UMBS 2% 01/04/2052	USD	22,413	184,108	0.01
UMBS 2% 01/04/2052	USD	41,514	341,100	0.02
UMBS 2% 01/05/2052	USD	40,747	338,997	0.02
UMBS 2.5% 01/05/2052	USD	220,102	1,884,688	0.11
UMBS 4% 01/08/2052	USD	222,039	2,112,363	0.12
UMBS 5% 01/09/2052	USD	132,477	1,319,272	0.08
UMBS 4.5% 01/11/2052	USD	42,260	412,376	0.02
UMBS 3.5% 01/12/2052	USD	62,327	575,616	0.03
UMBS 6% 01/01/2053	USD	106,066	1,099,418	0.06
UMBS 6% 01/02/2053	USD	92,901	962,957	0.06
UMBS 5.5% 01/08/2053	USD	81,805	827,662	0.05
UMBS BM3212 3.5% 01/11/2032	USD	48,734	477,761	0.03
US Treasury Bill 0% 04/01/2024	USD	1,229,000	12,343,112	0.72
US Treasury Bill 0% 06/02/2024	USD	250,000	2,498,648	0.15
US Treasury Bill 0% 29/02/2024	USD	1,847,000	18,399,104	1.08
Verus Securitization Trust, FRN 'A1', 144A 0.815% 25/01/2066	USD	78,122	674,422	0.04
VMware LLC 1.8% 15/08/2028	USD	190,000	1,674,183	0.10
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	25,000	240,595	0.01
Waste Connections, Inc. 4.2% 15/01/2033	USD	45,000	439,745	0.03
		165,667,729	9.72	
Total Bonds		196,358,057	11.52	
Total Transferable securities and money market instruments dealt in on another regulated market		196,358,057	11.52	
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
NORWAY				
ODIN Sverige C	SEK	13,435	119,759,573	7.02
			119,759,573	7.02
SWEDEN				
Carnegie Sverigefond A	SEK	26,908	118,264,328	6.94
			118,264,328	6.94
Total Collective Investment Schemes - UCITS		238,023,901	13.96	

Investments	Currency	Quantity/ Nominal Value	Market Value SEK	% of Net Assets
Exchange Traded Funds				
SWEDEN				
XACT OMXS30 ESG Fund	SEK	22,423	7,385,015	0.43
			7,385,015	0.43
Total Exchange Traded Funds			7,385,015	0.43
Total Units of authorised UCITS or other collective investment undertakings			245,408,916	14.39
Total Investments		1,636,173,785	95.96	

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value SEK	% of Net Assets
630,000	USD	Morgan Stanley	CDX. NA.EM.40-V1	Buy	(1.00)%	20/12/2028	180,162	0.01
380,000	USD	Morgan Stanley	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2027	18,562	-
Total Market Value on Credit Default Swap Contracts - Assets							198,724	0.01
3,250,000	USD	Morgan Stanley	CDX. NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(654,184)	(0.04)
1,250,000	USD	Morgan Stanley	ITRAXX.ASIA. EX.JAPAN. IG.40-V1	Buy	(1.00)%	20/12/2028	(54,040)	-
3,375,000	EUR	Morgan Stanley	ITRAXX. EUROPE. MAIN.40-V1	Buy	(1.00)%	20/12/2028	(723,804)	(0.04)
745,000	USD	Morgan Stanley	Caterpillar, Inc. 2.6% 19/09/2029	Buy	(1.00)%	20/06/2028	(220,914)	(0.01)
750,000	USD	Morgan Stanley	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(127,510)	(0.01)
660,000	USD	Morgan Stanley	General Motors Co. 4.2% 01/10/2027	Buy	(5.00)%	20/06/2028	(981,180)	(0.06)
380,000	USD	Morgan Stanley	Lennar Corp. 4.75% 29/11/2027	Buy	(5.00)%	20/12/2027	(608,533)	(0.04)
750,000	USD	Morgan Stanley	Omnicom Group, Inc. 3.65% 01/11/2024	Buy	(1.00)%	20/06/2028	(198,768)	(0.01)
760,000	USD	Morgan Stanley	Pultegroup, Inc. 7.875% 15/06/2032	Buy	(5.00)%	20/06/2028	(1,335,174)	(0.08)
315,000	USD	Morgan Stanley	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(79,779)	-
360,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2027	(101,937)	(0.01)
760,000	USD	Morgan Stanley	Toll Bros, Inc. 4.35% 15/02/2028	Buy	(1.00)%	20/06/2028	(36,685)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(5,122,508)	(0.30)
Net Market Value on Credit Default Swap Contracts - Liabilities							(4,923,784)	(0.29)

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) SEK	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
3 Month SOFR, 18/03/2025	62	USD	153,343	0.01	NZD	459,975	USD	274,121	19/01/2024	J.P. Morgan	172,780	0.01
Australia 10 Year Bond, 15/03/2024	28	AUD	324,416	0.02	SEK	343,700,496	USD	31,537,942	23/02/2024	BNY Mellon	27,339,832	1.60
Japan 10 Year Bond Mini, 12/03/2024	27	JPY	49,871	–	SEK	10,830,000	USD	1,037,408	23/02/2024	BNP Paribas	423,641	0.03
Korea 10 Year Bond, 19/03/2024	4	KRW	45,268	–	SEK	3,180,000	USD	311,610	23/02/2024	Canadian	54,202	–
Long Gilt, 26/03/2024	(30)	GBP	104,759	0.01						Imperial Bank of Commerce		
US 5 Year Note, 28/03/2024	73	USD	1,857,503	0.11	SEK	3,979,000	USD	358,951	23/02/2024	Citibank	378,324	0.02
US 10 Year Note, 19/03/2024	37	USD	1,243,615	0.07	SEK	335,071,981	USD	32,138,860	23/02/2024	Goldman Sachs	12,683,440	0.74
US 10 Year Ultra Bond, 19/03/2024	21	USD	444,171	0.03								
Total Unrealised Gain on Financial Futures Contracts - Assets			4,222,946	0.25	SEK	3,279,000	USD	316,245	23/02/2024	J.P. Morgan	106,709	0.01
3 Month SOFR, 17/03/2026	(62)	USD	(272,722)	(0.02)	SEK	4,671,000	USD	447,383	23/02/2024	UBS	183,248	0.01
Australia 3 Year Bond, 15/03/2024	(70)	AUD	(526,389)	(0.03)	THB	4,989,926	USD	142,875	08/03/2024	J.P. Morgan	41,646	–
Euro-Bund, 07/03/2024	(9)	EUR	(90,828)	–	TWD	8,919,079	USD	287,110	17/01/2024	Barclays	59,490	–
Euro-Buxl 30 Year Bond, 07/03/2024	(6)	EUR	(642,280)	(0.04)	TWD	30,527,921	USD	970,043	17/01/2024	Goldman Sachs	330,882	0.02
Euro-OAT, 07/03/2024	(4)	EUR	(173,570)	(0.01)								
Euro-Schatz, 07/03/2024	(52)	EUR	(270,510)	(0.02)	USD	1,487,789	GBP	1,166,166	23/02/2024	Barclays	23,910	–
US 2 Year Note, 28/03/2024	(46)	USD	(479,498)	(0.03)	USD	36,779	NZD	58,000	19/01/2024	State Street	450	–
US Long Bond, 19/03/2024	3	USD	(8,481)	–								
US Ultra Bond, 19/03/2024	(19)	USD	(2,450,006)	(0.14)								
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(4,914,284)	(0.29)							46,822,006	2.75
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(691,338)	(0.04)								

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
AUD	1,441,349	USD	931,538	19/01/2024	J.P. Morgan	517,395	0.03	USD	624,042	CHF	548,000	19/01/2024	J.P. Morgan	(311,010)	(0.02)
AUD	1,367,000	USD	904,093	19/01/2024	State Street	283,708	0.02	USD	644,654	CHF	576,000	19/01/2024	State Street	(440,134)	(0.03)
BRL	2,919,000	USD	583,275	04/03/2024	BNP Paribas	140,106	0.01	USD	162,091	CNH	1,153,136	15/03/2024	Barclays	(5,522)	–
CAD	111,317	USD	82,118	19/01/2024	J.P. Morgan	20,775	–	USD	372,050	CNH	2,642,107	15/03/2024	HSBC	(6,023)	–
CHF	2,243,000	USD	2,579,140	19/01/2024	J.P. Morgan	1,022,891	0.06	USD	602,600	CNH	4,285,000	15/03/2024	J.P. Morgan	(17,738)	–
COP	1,812,299,148	USD	447,472	08/03/2024	J.P. Morgan	142,947	0.01	USD	162,725	CNH	1,157,758	15/03/2024	UBS	(5,704)	–
EUR	1,473,649	USD	1,593,725	23/02/2024	Barclays	411,161	0.02	USD	133,411	CNY	944,000	15/03/2024	State Street	(1,568)	–
EUR	399,000	USD	440,182	23/02/2024	Citibank	24,346	–	USD	162,702	COP	655,234,879	08/03/2024	BNP Paribas	(42,473)	–
EUR	183,167	USD	201,375	23/02/2024	Goldman Sachs	18,171	–	USD	265,919	COP	1,073,497,516	08/03/2024	J.P. Morgan	(76,018)	(0.01)
EUR	147,881	USD	161,117	23/02/2024	J.P. Morgan	29,367	–	USD	305,860	COP	1,245,465,672	08/03/2024	Morgan Stanley	(114,847)	(0.01)
EUR	524,868	USD	572,070	23/02/2024	Morgan Stanley	101,958	0.01	USD	476,175	COP	1,980,293,645	08/03/2024	UBS	(284,298)	(0.02)
EUR	1,533,148	USD	1,686,947	23/02/2024	State Street	138,122	0.01	USD	1,427,905	EUR	1,309,075	23/02/2024	Citibank	(243,233)	(0.01)
EUR	567,693	USD	616,247	23/02/2024	UBS	135,357	0.01	USD	58,027	EUR	53,000	23/02/2024	J.P. Morgan	(7,677)	–
GBP	462,507	USD	581,840	23/02/2024	Goldman Sachs	73,007	0.01	USD	510,061	EUR	467,699	23/02/2024	Morgan Stanley	(87,834)	(0.01)
GBP	400,631	USD	508,741	23/02/2024	J.P. Morgan	15,678	–	USD	3,300,028	EUR	3,018,102	23/02/2024	State Street	(480,913)	(0.03)
GBP	85,423	USD	107,319	23/02/2024	Morgan Stanley	14,933	–	USD	14,016,512	EUR	12,845,279	23/02/2024	UBS	(2,334,371)	(0.14)
HUF	106,547,000	USD	304,733	12/01/2024	BNP Paribas	31,726	–	USD	1,748,489	GBP	1,401,863	23/02/2024	Barclays	(372,510)	(0.02)
HUF	91,377,131	USD	245,295	12/01/2024	State Street	188,501	0.01	USD	45,591	GBP	36,000	23/02/2024	J.P. Morgan	(2,645)	–
IDR	9,959,261,000	USD	642,243	17/01/2024	UBS	37,917	–	USD	1,717,934	GBP	1,380,940	23/02/2024	Morgan Stanley	(411,680)	(0.02)
JPY	382,526,236	USD	2,633,233	19/01/2024	J.P. Morgan	775,453	0.05	USD	399,155	GBP	319,967	23/02/2024	State Street	(84,300)	(0.01)
JPY	8,349,710	USD	58,657	19/01/2024	Morgan Stanley	5,078	–	USD	1,743,708	HUF	215,970,000	12/01/2024	UBS	(420,477)	(0.03)
JPY	45,973,764	USD	318,746	19/01/2024	State Street	70,379	0.01	USD	615,738	HUF	215,970,000	12/01/2024	Bank of America	(83,950)	(0.01)
JPY	46,065,108	USD	323,999	19/01/2024	UBS	24,110	–	USD	285,811	IDR	4,443,410,300	17/01/2024	Goldman Sachs	(24,268)	–
KRW	423,269,000	USD	319,504	17/01/2024	Barclays	71,091	0.01	USD	281,083	IDR	4,349,753,445	17/01/2024	HSBC	(10,734)	–
KRW	829,134,000	USD	621,749	17/01/2024	BNP Paribas	180,656	0.01	USD	274,690	IDR	4,269,158,914	17/01/2024	UBS	(22,438)	–
MXN	14,950,201	USD	841,076	12/01/2024	J.P. Morgan	423,280	0.03	USD	382,140	INR	31,962,000	17/01/2024	Barclays	(17,669)	–
MXN	3,125,513	USD	178,551	12/01/2024	State Street	61,216	–	USD	839,678	JPY	123,575,609	19/01/2024	BNP Paribas	(360,921)	(0.02)
MYR	1,008,289	USD	218,009	08/03/2024	Bank of America	25,830	–	USD	590,395	JPY	88,012,000	19/01/2024	Citibank	(333,732)	(0.02)
MYR	1,130,182	USD	243,432	08/03/2024	HSBC	38,293	–	USD	1,866,547	JPY	268,752,336	19/01/2024	Goldman Sachs	(378,964)	(0.02)
								USD	1,349,528	JPY	195,537,931	19/01/2024	J.P. Morgan	(361,391)	(0.02)
								USD	24,388	JPY	3,580,829	19/01/2024	Morgan Stanley	(9,888)	–

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value SEK	% of Net Assets	
USD	9,834	JPY	1,448,415	19/01/2024	RBC	(4,310)	–	6,345,000	NZD	Morgan Stanley	Pay floating BBR 3 month Receive fixed 5.039%	16/03/2025	460,583	0.03	
USD	1,678,521	JPY	247,154,926	19/01/2024	State Street	(730,497)	(0.04)								
USD	1,269,287	JPY	182,761,733	19/01/2024	UBS	(258,062)	(0.02)								
USD	934,908	KRW	1,252,403,000	17/01/2024	Bank of America	(315,489)	(0.02)	22,014,000	CNY	Morgan Stanley	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.579%	15/05/2028	462,630	0.03	
USD	50,033	MXN	932,000	12/01/2024	J.P. Morgan	(50,506)	–								
USD	912,065	MXN	16,674,820	12/01/2024	RBC	(733,728)	(0.04)								
USD	325,833	MXN	5,774,753	12/01/2024	State Street	(153,915)	(0.01)	3,500,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.872%	05/12/2028	477,999	0.03	
USD	632,909	MXN	11,193,000	16/02/2024	J.P. Morgan	(244,194)	(0.01)								
USD	1,039,651	MXN	18,207,104	16/02/2024	State Street	(295,597)	(0.02)								
USD	599,799	NZD	977,164	19/01/2024	J.P. Morgan	(191,655)	(0.01)	1,000,000	USD	Morgan Stanley	Pay fixed 3.087% Receive floating SOFR 1 day	14/03/2053	577,219	0.03	
USD	2,437,610	NZD	4,047,780	19/01/2024	State Street	(1,265,852)	(0.07)								
USD	252,760	PEN	964,000	17/01/2024	UBS	(74,500)	–								
USD	77,809	PLN	323,354	16/02/2024	State Street	(45,600)	–	775,000	USD	Morgan Stanley	Pay fixed 2.985% Receive floating SOFR 1 day	15/03/2053	599,708	0.04	
USD	5,624,660	SEK	60,180,000	23/02/2024	J.P. Morgan	(3,758,395)	(0.22)								
USD	107,386	THB	3,748,940	08/03/2024	J.P. Morgan	(30,857)	–								
USD	265,768	THB	9,308,175	08/03/2024	UBS	(85,212)	(0.01)	6,576,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	665,726	0.04	
USD	1,245,521	TWD	39,447,000	17/01/2024	Deutsche Bank	(507,230)	(0.03)								
USD	290,004	TWD	8,919,079	03/04/2024	Barclays	(61,349)	–	3,430,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.117%	15/03/2028	1,565,954	0.09	
USD	357,391	TWD	11,002,921	03/04/2024	Goldman Sachs	(79,384)	(0.01)								
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,387,827)	(1.08)	Total Market Value on Interest Rate Swap Contracts - Assets						5,528,047	0.33
Net Unrealised Gain on Forward Currency Exchange Contracts						28,434,179	1.67	802,000	EUR	Morgan Stanley	Pay fixed 2.816% Receive floating EURIBOR 6 month	08/08/2053	(992,213)	(0.06)	
								800,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/12/2053	(662,396)	(0.04)	
								3,305,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.607%	15/03/2028	(436,940)	(0.03)	
								700,000	EUR	Morgan Stanley	Pay fixed 2.472% Receive floating EURIBOR 6 month	15/03/2053	(383,319)	(0.02)	
								3,300,000	CAD	Morgan Stanley	Pay fixed 3.572% Receive floating REPO_CORRA 1 day	29/05/2028	(326,513)	(0.02)	
Total Market Value on Interest Rate Swap Contracts - Assets						43,233	–	4,120,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.802%	14/03/2028	(169,969)	(0.01)	
Net Market Value on Inflation Rate Swap Contracts - Assets						43,233	–	295,000	GBP	Morgan Stanley	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	(96,635)	(0.01)	
								329,500,000	JPY	Morgan Stanley	Pay fixed 0.373% Receive floating TONAR 1 day	26/12/2025	(83,167)	(0.01)	
								160,610,000	JPY	Morgan Stanley	Pay fixed 0.53% Receive floating TONAR 1 day	14/09/2028	(73,136)	–	
								180,742,000	JPY	Morgan Stanley	Pay fixed 0.512% Receive floating TONAR 1 day	14/09/2028	(70,829)	–	
								123,938,000	JPY	Morgan Stanley	Pay fixed 0.507% Receive floating TONAR 1 day	13/09/2028	(46,578)	–	
								5,080,000	CNY	Morgan Stanley	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.562%	15/05/2028	101,413	0.01	
								249,690,000	JPY	Morgan Stanley	Pay fixed 0.639% Receive floating TONAR 1 day	28/07/2033	210,772	0.01	
								17,256,000	CNY	Morgan Stanley	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	16/05/2028	352,654	0.02	
								Total Market Value on Interest Rate Swap Contracts - Liabilities						(3,344,206)	(0.20)
								Net Market Value on Interest Rate Swap Contracts - Assets						2,183,841	0.13

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value SEK	% of Net Assets
1,861,000	Foreign Exchange JPY/USD, Put, 140,000, 16/02/2024	USD	Citibank	268,688	0.02
2,500,000	Foreign Exchange JPY/USD, Put, 141,000, 26/01/2024	USD	Barclays	319,279	0.02
1,355,000	Foreign Exchange USD/CNH, Call, 7,368, 15/01/2024	USD	Citibank	284	–
1,565,000	Foreign Exchange USD/EUR, Call, 0.952, 12/09/2024	USD	Citibank	86,829	0.01
630,000	Foreign Exchange USD/EUR, Call, 0.959, 24/01/2024	USD	Citibank	61	–
1,355,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Morgan Stanley	800	–
1,285,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Citibank	758	–
1,285,000	Foreign Exchange USD/INR, Call, 83,578, 01/03/2024	USD	Bank of America Merrill Lynch	50,844	–
1,870,000	Foreign Exchange USD/MXN, Call, 19,000, 03/01/2024	USD	Morgan Stanley	–	–
3,215,000	Foreign Exchange USD/TWD, Call, 32,500, 22/05/2024	USD	Goldman Sachs	56,704	–
29	US Treasury 10 Year Note, Call, 114,000, 23/02/2024	USD	Morgan Stanley	250,513	0.01
Total Market Value on Option Purchased Contracts - Assets				1,034,760	0.06

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value SEK	% of Net Assets
(1,565,000)	Foreign Exchange USD/EUR, Call, 1,005, 12/09/2024	USD	Citibank	(26,441)	–
(2,575,000)	Foreign Exchange USD/GBP, Call, 0.893, 31/01/2024	USD	Citibank	–	–
(1,870,000)	Foreign Exchange USD/MXN, Call, 20,000, 03/01/2024	USD	Morgan Stanley	–	–
(29)	US Treasury 10 Year Note, Call, 117,500, 23/02/2024	USD	Morgan Stanley	(54,658)	–
Total Market Value on Option Written Contracts - Liabilities				(81,099)	–

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure SEK	Market Value SEK	% of Net Assets
3,100,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	36,935	351,564	0.02
3,120,000	IRS Pay floating SOFR 1 day Receive fixed 3.5%, Call, 3.5%, 18/06/2031	USD	Bank of America Merrill Lynch	56,794	784,956	0.05
Net Unrealised Gain on Swaption Contracts					1,136,520	0.07

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value SEK	Unrealised Gain/(Loss) SEK	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	30,000	299,579	(7,703)	0.02
United States of America	GNMA, 5.50%, 15/01/2054	USD	205,000	2,072,965	(73,433)	0.12
United States of America	UMBS, 5.00%, 25/01/2053	USD	50,000	497,620	(7,713)	0.03
United States of America	UMBS, 6.00%, 25/01/2054	USD	40,000	408,599	(11,894)	0.02
Total To Be Announced Contracts Long Positions				3,278,763	(100,743)	0.19
Net To Be Announced Contracts				3,278,763	(100,743)	0.19

Cash	34,397,417	2.02
Other assets/(liabilities)	34,512,114	2.02
Total net assets	1,705,083,316	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.23
Sweden	7.91
Norway	7.37
United Kingdom	5.65
Germany	4.11
France	3.30
Japan	3.17
Canada	2.44
Netherlands	1.79
New Zealand	1.77
India	1.28
Supranational	1.25
Brazil	1.14
Indonesia	1.06
Australia	0.99
Vietnam	0.97
Mexico	0.84
South Korea	0.79
Italy	0.75
China	0.62
Philippines	0.60
Switzerland	0.51
Spain	0.46
Colombia	0.43
Taiwan	0.36
Iceland	0.34
Peru	0.32
Bulgaria	0.30
Hungary	0.28
Ireland	0.28
Austria	0.27
Qatar	0.22
Serbia	0.22
Finland	0.21
Albania	0.21
Dominican Republic	0.18
Denmark	0.17

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

Global & Sweden Balanced Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Chile	0.16
Thailand	0.15
Poland	0.12
Malaysia	0.12
Argentina	0.11
Latvia	0.09
Hong Kong	0.09
Singapore	0.09
Slovenia	0.08
Czech Republic	0.07
Romania	0.07
South Africa	0.02
Total Investments	95.96
Cash and Other assets/(liabilities)	4.04
Total	100.00

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

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 up to 10% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

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

- distressed or defaulted bonds: 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CANADA				
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	190,000	190,096	0.34
			190,096	0.34
COLOMBIA				
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	230,800	0.42
			230,800	0.42
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	100,000	99,509	0.18
			99,509	0.18

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ECUADOR					ECUADOR				
Ecuador Government Bond, STEP, 144A 6% 31/07/2030	USD	145,000	67,791	0.12	Twilio, Inc. 3.875% 15/03/2031	USD	100,000	89,189	0.16
			67,791	0.12	US Treasury Bill 0% 25/01/2024	USD	1,000,000	996,059	1.81
GERMANY					GERMANY				
TK Elevator Holdco GmbH, Reg. S 7.625% 15/07/2028	USD	300,000	295,868	0.54	US Treasury Bill 0% 21/03/2024	USD	2,500,000	2,469,960	4.49
			295,868	0.54	US Treasury Bill 0% 02/05/2024	USD	2,000,000	1,964,158	3.57
ICELAND					Total Bonds				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.21				6,482,784	11.78
			114,835	0.21				9,705,619	17.63
MACEDONIA					Equities				
North Macedonia Government Bond, 144A 6.96% 13/03/2027	EUR	100,000	115,951	0.21	ARGENTINA				
			115,951	0.21	Globant SA	USD	20	4,803	0.01
MAURITIUS					MAURITIUS				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	187,625	0.34	MercadoLibre, Inc.	USD	10	15,860	0.03
			187,625	0.34	Tenaris SA, ADR	USD	70	2,438	–
MEXICO					AUSTRALIA				
Mexican Bonos 7.75% 13/11/2042	MXN	6,120,000	318,772	0.58	BHP Group Ltd.	AUD	188	6,462	0.01
			318,772	0.58	Goodman Group, REIT	AUD	140	2,414	–
POLAND					AUSTRALIA				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	100,000	120,624	0.22	Rio Tinto Ltd.	AUD	32	2,959	0.01
			120,624	0.22	Scentre Group, REIT	AUD	540	1,101	–
ROMANIA					AUSTRIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	234,003	0.42	BAWAG Group AG, Reg. S	EUR	24	1,275	–
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	300,000	350,612	0.64	OMV AG	EUR	75	3,302	0.01
			584,615	1.06				4,577	0.01
SAUDI ARABIA					BRAZIL				
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	200,000	179,440	0.33	NU Holdings Ltd. 'A'	USD	530	4,428	0.01
			179,440	0.33	XP, Inc. 'A'	USD	2,202	58,012	0.10
SLOVENIA					CANADA				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.21	Agnico Eagle Mines Ltd.	USD	46	2,516	0.01
			116,799	0.21	Alamos Gold, Inc. 'A'	USD	161	2,167	–
SPAIN					CANADA				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	200,000	214,410	0.39	Cameco Corp.	USD	108	4,648	0.01
			214,410	0.39	Canadian Apartment Properties REIT	CAD	31	1,148	–
UNITED KINGDOM					CANADA				
Rolls-Royce plc, 144A 3.625% 14/10/2025	USD	400,000	385,700	0.70	Canadian Natural Resources Ltd.	CAD	123	8,094	0.02
			385,700	0.70	Canadian Pacific Kansas City Ltd.	USD	1,778	140,551	0.26
UNITED STATES OF AMERICA					CANADA				
Aptiv plc 2.396% 18/02/2025	USD	45,000	43,531	0.08	Constellation Software, Inc.	CAD	2	4,988	0.01
B&G Foods, Inc. 5.25% 01/04/2025	USD	235,000	231,288	0.42	Descartes Systems Group, Inc. (The)	USD	31	2,597	0.01
Brandywine Operating Partnership LP, REIT 4.1% 01/10/2024	USD	250,000	245,430	0.45	Enbridge, Inc.	USD	221	7,956	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	45,000	46,413	0.08	First Quantum Minerals Ltd.	CAD	66	546	–
Celanese US Holdings LLC 6.55% 15/11/2030	USD	65,000	68,774	0.12	Franco-Nevada Corp.	CAD	19	2,102	–
Charles Schwab Corp. (The) 2.45% 03/03/2027	USD	45,000	41,890	0.08	Ivanhoe Mines Ltd. 'A'	CAD	252	2,431	–
Dana, Inc. 5.625% 15/06/2028	USD	95,000	93,999	0.17	Magna International, Inc.	USD	17	1,015	–
General Motors Financial Co., Inc. 5% 09/04/2027	USD	100,000	99,711	0.18	MDA Ltd.	CAD	635	5,550	0.01
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	35,000	34,163	0.06	Nutrien Ltd.	USD	52	2,932	0.01
Southern California Edison Co. 5.7% 01/03/2053	USD	55,000	58,219	0.11	Shopify, Inc. 'A'	USD	980	77,920	0.14
					Suncor Energy, Inc.	CAD	187	6,010	0.01
					Teck Resources Ltd. 'B'	USD	43	1,827	–
					West Fraser Timber Co. Ltd.	CAD	37	3,190	0.01
								278,188	0.51
					CHINA				
					Alibaba Group Holding Ltd.	HKD	500	4,820	0.01
					BeiGene Ltd., ADR	USD	16	2,923	0.01
					Beijing Capital International Airport Co. Ltd. 'H'	HKD	6,000	1,760	–
					BOE Varitronix Ltd.	HKD	3,000	2,717	–
					Estun Automation Co. Ltd. 'A'	CNY	700	1,835	–
					Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	600	3,164	0.01
					H World Group Ltd., ADR	USD	89	2,985	0.01
					Hollysys Automation Technologies Ltd.	USD	2,399	63,657	0.12
					Kanzhun Ltd., ADR	USD	191	3,140	0.01
					Legend Biotech Corp., ADR	USD	40	2,395	–
					NARI Technology Co. Ltd. 'A'	CNY	1,632	5,137	0.01

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PDD Holdings, Inc., ADR	USD	617	90,008	0.16	JAPAN				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	300	2,673	–	Asics Corp.	JPY	100	3,127	0.01
Tencent Holdings Ltd.	HKD	1,200	45,269	0.08	Astellas Pharma, Inc.	JPY	97	1,162	–
Zai Lab Ltd., ADR	USD	22	598	–	Daiichi Sankyo Co. Ltd.	JPY	5,500	150,629	0.27
			233,081	0.42	Daikin Industries Ltd., ADR	USD	415	6,735	0.01
DENMARK					Harmonic Drive Systems, Inc.	JPY	1,900	55,962	0.10
Ascendis Pharma A/S, ADR	USD	11	1,394	–	Hoshizaki Corp.	JPY	100	3,652	0.01
Genmab A/S	DKK	4	1,280	–	Idec Corp.	JPY	100	2,030	–
Novo Nordisk A/S, ADR	USD	39	4,034	0.01	Industrial & Infrastructure Fund Investment Corp., REIT	JPY	1	987	–
Novo Nordisk A/S 'B'	DKK	778	80,442	0.15	Keyence Corp.	USD	24	10,449	0.02
			87,150	0.16	Keyence Corp.	JPY	209	91,823	0.17
FRANCE					MatsukiyoCocokara & Co.	JPY	100	1,766	–
Air Liquide SA	EUR	23	4,499	0.01	Mitsui Fudosan Co. Ltd.	JPY	100	2,448	–
Airbus SE	EUR	128	19,860	0.04	Miura Co. Ltd.	JPY	200	3,974	0.01
AXA SA	EUR	114	3,718	0.01	Nippon Sanso Holdings Corp.	JPY	100	2,674	0.01
Eurofins Scientific SE	EUR	55	3,614	0.01	Persol Holdings Co. Ltd.	JPY	1,500	2,569	–
Gecina SA, REIT	EUR	13	1,595	–	Recruit Holdings Co. Ltd.	JPY	200	8,412	0.02
Hermes International SCA	EUR	4	8,514	0.01	Sanrio Co. Ltd.	JPY	100	4,161	0.01
L'Oreal SA	EUR	8	4,006	0.01	Seven & i Holdings Co. Ltd.	JPY	100	3,954	0.01
LVMH Moët Hennessy Louis Vuitton SE	EUR	19	15,487	0.03	Shin-Etsu Chemical Co. Ltd.	JPY	100	4,189	0.01
Permord Ricard SA	EUR	23	4,080	0.01	Shionogi & Co. Ltd.	JPY	500	24,049	0.04
Remy Cointreau SA	EUR	16	2,041	–	Sony Group Corp., ADR	USD	71	6,725	0.01
Safran SA	EUR	38	6,730	0.01				391,477	0.71
Schneider Electric SE	EUR	24	4,845	0.01	NETHERLANDS				
SPIE SA	EUR	143	4,499	0.01	Adyen NV, Reg. S	EUR	62	80,549	0.15
TotalEnergies SE	EUR	192	13,103	0.02	Argenx SE, ADR	USD	17	6,482	0.01
			96,591	0.18	ASM International NV	EUR	17	8,883	0.02
GERMANY					ASML Holding NV, ADR	USD	4	3,038	–
Daimler Truck Holding AG	EUR	154	5,800	0.01	ASML Holding NV	EUR	128	97,189	0.18
Infineon Technologies AG	EUR	651	27,241	0.05	BE Semiconductor Industries NV	EUR	544	82,563	0.15
KION Group AG	EUR	97	4,152	0.01	Heineken NV	EUR	42	4,281	0.01
LEG Immobilien SE	EUR	21	1,844	–	Pharvaris NV	USD	14	388	–
MorphoSys AG	EUR	2	75	–	TKH Group NV, CVA	EUR	116	5,093	0.01
SAP SE	EUR	561	86,621	0.16	Universal Music Group NV	EUR	55	1,573	–
Sartorius AG Preference	EUR	368	135,738	0.25				290,039	0.53
Siemens AG	EUR	97	18,246	0.03	NORWAY				
Zalando SE, Reg. S	EUR	38	902	–	Equinor ASA	NOK	149	4,736	0.01
			280,619	0.51	Seadrill Ltd.	USD	111	5,232	0.01
HONG KONG								9,968	0.02
AIA Group Ltd.	HKD	11,800	102,889	0.19	PERU				
Samsonite International SA, Reg. S	HKD	600	1,980	–	Southern Copper Corp.	USD	31	2,671	0.01
Techtronic Industries Co. Ltd., ADR	USD	84	4,990	0.01				2,671	0.01
Techtronic Industries Co. Ltd.	HKD	7,500	89,438	0.16	PORTUGAL				
			199,297	0.36	Galp Energia SGPS SA 'B'	EUR	207	3,055	–
HUNGARY					Jeronimo Martins SGPS SA	EUR	156	3,982	0.01
OTP Bank Nyrt.	HUF	21	958	–				7,037	0.01
			958	–	SINGAPORE				
INDIA					CapitaLand Integrated Commercial Trust, REIT	SGD	900	1,404	–
Container Corp. of India Ltd.	INR	379	3,917	0.01				1,404	–
HDFC Bank Ltd.	INR	4,474	91,841	0.17	SOUTH KOREA				
ICICI Bank Ltd.	INR	6,644	79,436	0.14	LG Chem Ltd.	KRW	13	5,014	0.01
Larsen & Toubro Ltd.	INR	145	6,143	0.01	Samsung Electronics Co. Ltd.	KRW	279	16,970	0.03
			181,337	0.33				21,984	0.04
INDONESIA					SPAIN				
Bank Central Asia Tbk. PT	IDR	35,200	21,505	0.04	Amadeus IT Group SA 'A'	EUR	1,714	123,596	0.23
			21,505	0.04	Cellnex Telecom SA, Reg. S	EUR	18	711	–
ITALY								124,307	0.23
Davide Campari-Milano NV	EUR	374	4,239	0.01	SWEDEN				
Ferrari NV	USD	131	44,446	0.08	Sandvik AB	SEK	211	4,587	0.01
GVS SpA, Reg. S	EUR	398	2,527	–	Spotify Technology SA	USD	28	5,310	0.01
PRADA SpA	HKD	10,200	58,368	0.11	Svenska Cellulosa AB SCA 'B'	SEK	5,995	90,355	0.16
			109,580	0.20				100,252	0.18

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

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	527	72,690	0.13	Apple Hospitality REIT, Inc.	USD	32	538	–
Julius Baer Group Ltd.	CHF	62	3,502	0.01	Apple, Inc.	USD	1,701	329,144	0.60
Montana Aerospace AG, Reg. S	CHF	262	5,433	0.01	Arch Capital Group Ltd.	USD	37	2,740	0.01
MoonLake Immunotherapeutics	USD	24	1,487	–	Ares Management Corp.	USD	477	57,254	0.10
Nestle SA	CHF	123	14,288	0.03	Armstrong World Industries, Inc.	USD	39	3,855	0.01
On Holding AG 'A'	USD	64	1,781	–	Arthur J Gallagher & Co.	USD	13	2,908	0.01
Wizz Air Holdings plc, Reg. S	GBP	6	169	–	AT&T, Inc.	USD	423	7,068	0.01
			99,350	0.18	Atlassian Corp. 'A'	USD	130	31,264	0.06
TAIWAN									
Silergy Corp.	TWD	1,000	16,294	0.03	Atmos Filtration Technologies, Inc.	USD	135	3,143	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	313	32,787	0.06	Autodesk, Inc.	USD	83	20,352	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	135,108	0.24	AvalonBay Communities, Inc., REIT	USD	248	46,889	0.09
			184,189	0.33	Avantor, Inc.	USD	76	1,759	–
UNITED KINGDOM									
Aptiv plc	USD	69	6,257	0.01	Axis Capital Holdings Ltd.	USD	15	827	–
Ashtead Group plc	GBP	78	5,425	0.01	Baker Hughes Co.	USD	113	3,862	0.01
AstraZeneca plc, ADR	USD	109	7,344	0.01	Ball Corp.	USD	50	2,898	0.01
BP plc, ADR	USD	242	8,584	0.02	Bank of America Corp.	USD	689	23,319	0.04
Compass Group plc	GBP	237	6,477	0.01	Bank of New York Mellon Corp. (The)	USD	192	10,026	0.02
Derwent London plc, REIT	GBP	20	601	–	Barings BDC, Inc.	USD	202	1,747	–
Glencore plc	GBP	524	3,150	0.01	Becton Dickinson & Co.	USD	18	4,370	0.01
Immunocore Holdings plc, ADR	USD	45	3,072	0.01	Belden, Inc.	USD	30	2,349	–
London Stock Exchange Group plc	GBP	1,893	223,554	0.41	Berkshire Hathaway, Inc. 'B'	USD	5	1,786	–
Next plc	GBP	24	2,481	–	Biogen, Inc.	USD	9	2,340	–
Novocure Ltd.	USD	34	514	–	BioMarin Pharmaceutical, Inc.	USD	26	2,521	0.01
Rentokil Initial plc	GBP	972	5,456	0.01	Bio-Techne Corp.	USD	9	701	–
Shell plc	GBP	342	11,199	0.02	Blueprint Medicines Corp.	USD	42	3,803	0.01
Smiths Group plc	GBP	182	4,087	0.01	Boeing Co. (The)	USD	812	212,029	0.39
Unilever plc	EUR	111	5,379	0.01	Booking Holdings, Inc.	USD	2	7,142	0.01
UNITE Group plc (The), REIT	GBP	70	931	–	Booz Allen Hamilton Holding Corp.	USD	14	1,779	–
Wise plc 'A'	GBP	496	5,520	0.01	Boston Beer Co., Inc. (The) 'A'	USD	3	1,041	–
			300,031	0.55	Boston Scientific Corp.	USD	44	2,519	0.01
UNITED STATES OF AMERICA									
10X Genomics, Inc. 'A'	USD	40	2,293	–	Bright Horizons Family Solutions, Inc.	USD	680	64,831	0.12
3M Co.	USD	42	4,596	0.01	Broadcom, Inc.	USD	2	2,245	–
AbbVie, Inc.	USD	17	2,630	0.01	Brown & Brown, Inc.	USD	945	67,029	0.12
ACADIA Pharmaceuticals, Inc.	USD	32	1,007	–	Bruker Corp.	USD	20	1,475	–
Acadia Realty Trust, REIT	USD	65	1,122	–	Burlington Stores, Inc.	USD	44	8,678	0.02
Adobe, Inc.	USD	159	95,367	0.17	Cadence Design Systems, Inc.	USD	26	7,109	0.01
Advanced Micro Devices, Inc.	USD	978	146,964	0.27	Camden Property Trust, REIT	USD	4	400	–
Affiliated Managers Group, Inc.	USD	10	1,520	–	Capital One Financial Corp.	USD	130	17,148	0.03
Agilent Technologies, Inc.	USD	35	4,879	0.01	Catalent, Inc.	USD	28	1,273	–
agilon health, Inc.	USD	68	860	–	Cava Group, Inc.	USD	131	5,878	0.01
Airbnb, Inc. 'A'	USD	11	1,511	–	Cboe Global Markets, Inc.	USD	51	9,118	0.02
Akero Therapeutics, Inc.	USD	20	476	–	Celsius Holdings, Inc.	USD	320	17,613	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	3	387	–	Centene Corp.	USD	50	3,695	0.01
Allstate Corp. (The)	USD	18	2,517	0.01	Ceridian HCM Holding, Inc.	USD	1	68	–
Alnylam Pharmaceuticals, Inc.	USD	32	6,256	0.01	CF Industries Holdings, Inc.	USD	56	4,422	0.01
Alphabet, Inc. 'A'	USD	743	104,154	0.19	ChampionX Corp.	USD	81	2,401	–
Alphabet, Inc. 'C'	USD	148	20,905	0.04	Charles River Laboratories International, Inc.	USD	4	952	–
Amazon.com, Inc.	USD	2,824	433,399	0.79	Charles Schwab Corp. (The)	USD	3,317	230,797	0.42
American Express Co.	USD	12	2,259	–	Charter Communications, Inc. 'A'	USD	12	4,720	0.01
American Financial Group, Inc.	USD	21	2,496	0.01	Chesapeake Energy Corp.	USD	27	2,090	–
American Homes 4 Rent, REIT 'A'	USD	56	2,024	–	Chevron Corp.	USD	58	8,710	0.02
American International Group, Inc.	USD	141	9,571	0.02	Chipotle Mexican Grill, Inc.	USD	3	6,848	0.01
American Tower Corp., REIT	USD	19	4,113	0.01	Chubb Ltd.	USD	87	19,580	0.04
Ameriprise Financial, Inc.	USD	27	10,322	0.02	Cigna Group (The)	USD	15	4,487	0.01
Amgen, Inc.	USD	26	7,467	0.01	Citigroup, Inc.	USD	301	15,491	0.03
Amphenol Corp. 'A'	USD	489	48,700	0.09	CME Group, Inc.	USD	13	2,738	0.01
Analog Devices, Inc.	USD	32	6,406	0.01	Coinbase Global, Inc. 'A'	USD	15	2,766	0.01
Apellis Pharmaceuticals, Inc.	USD	41	2,583	0.01	Colgate-Palmolive Co.	USD	622	49,256	0.09
Apollo Global Management, Inc.	USD	2,156	202,341	0.37	Comcast Corp. 'A'	USD	161	7,073	0.01
					Confluent, Inc. 'A'	USD	132	3,173	0.01
					ConocoPhillips	USD	1,223	143,201	0.26
					Constellation Energy Corp.	USD	652	76,095	0.14
					Corebridge Financial, Inc.	USD	407	8,891	0.02

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costco Wholesale Corp.	USD	25	16,493	0.03	Incyte Corp.	USD	16	1,003	–
CSX Corp.	USD	364	12,644	0.02	Ingersoll Rand, Inc.	USD	132	10,280	0.02
CubeSmart, REIT	USD	35	1,637	–	Insmed, Inc.	USD	53	1,667	–
Cummins, Inc.	USD	38	9,147	0.02	Insulet Corp.	USD	6	1,302	–
Danaher Corp.	USD	608	141,719	0.26	Intellia Therapeutics, Inc.	USD	9	283	–
Datadog, Inc. 'A'	USD	499	61,502	0.11	Intercontinental Exchange, Inc.	USD	17	2,193	–
Denali Therapeutics, Inc.	USD	25	543	–	Interpublic Group of Cos., Inc. (The)	USD	14	459	–
Dexcom, Inc.	USD	383	47,479	0.09	Intuit, Inc.	USD	9	5,671	0.01
Diamondback Energy, Inc.	USD	48	7,482	0.01	Intuitive Surgical, Inc.	USD	43	14,510	0.03
Discover Financial Services	USD	24	2,716	0.01	Invesco Ltd.	USD	307	5,532	0.01
Dollar General Corp.	USD	171	23,179	0.04	Ionis Pharmaceuticals, Inc.	USD	25	1,246	–
Dollar Tree, Inc.	USD	23	3,270	0.01	IQVIA Holdings, Inc.	USD	5	1,162	–
Dominion Energy, Inc.	USD	24	1,124	–	Ivanhoe Electric, Inc.	USD	208	2,149	–
DoorDash, Inc. 'A'	USD	75	7,531	0.01	JB Hunt Transport Services, Inc.	USD	31	6,265	0.01
Douglas Emmett, Inc., REIT	USD	26	384	–	JPMorgan Chase & Co.	USD	61	10,392	0.02
DraftKings, Inc. 'A'	USD	49	1,747	–	Karuna Therapeutics, Inc.	USD	12	3,803	0.01
East West Bancorp, Inc.	USD	104	7,562	0.01	Kenvue, Inc.	USD	50	1,074	–
Edwards Lifesciences Corp.	USD	40	3,062	0.01	Keurig Dr Pepper, Inc.	USD	107	3,558	0.01
Elevance Health, Inc.	USD	28	13,140	0.02	KeyCorp	USD	20	290	–
Eli Lilly & Co.	USD	450	263,007	0.48	Kilroy Realty Corp., REIT	USD	22	891	–
Endeavor Group Holdings, Inc. 'A'	USD	61	1,448	–	KKR & Co., Inc.	USD	50	4,167	0.01
Entegris, Inc.	USD	94	11,449	0.02	KLA Corp.	USD	53	31,022	0.06
EOG Resources, Inc.	USD	72	8,751	0.02	Kosmos Energy Ltd.	USD	479	3,272	0.01
EQT Corp.	USD	1,236	48,204	0.09	L3Harris Technologies, Inc.	USD	35	7,381	0.01
Equinix, Inc., REIT	USD	12	9,699	0.02	Lam Research Corp.	USD	11	8,668	0.02
Equitable Holdings, Inc.	USD	155	5,224	0.01	Lamar Advertising Co., REIT 'A'	USD	12	1,283	–
Equitrans Midstream Corp.	USD	183	1,857	–	Liberty Media Corp-Liberty Formula One 'C'	USD	1,132	71,361	0.13
Equity LifeStyle Properties, Inc., REIT	USD	24	1,708	–	Linde plc	USD	48	19,666	0.04
Equity Residential, REIT	USD	32	1,972	–	Live Nation Entertainment, Inc.	USD	15	1,417	–
Essex Property Trust, Inc., REIT	USD	7	1,748	–	Louisiana-Pacific Corp.	USD	30	2,144	–
Exact Sciences Corp.	USD	26	1,965	–	LPL Financial Holdings, Inc.	USD	37	8,477	0.02
Exelixis, Inc.	USD	31	747	–	Lululemon Athletica, Inc.	USD	11	5,644	0.01
Expro Group Holdings NV	USD	82	1,329	–	M&T Bank Corp.	USD	28	3,877	0.01
Exxon Mobil Corp.	USD	1,178	117,965	0.21	Main Street Capital Corp.	USD	23	1,007	–
FedEx Corp.	USD	38	9,687	0.02	Maplebear, Inc.	USD	15	363	–
Fifth Third Bancorp	USD	240	8,366	0.02	Marathon Petroleum Corp.	USD	49	7,283	0.01
First American Financial Corp.	USD	64	4,143	0.01	MarketAxess Holdings, Inc.	USD	92	27,072	0.05
FirstEnergy Corp.	USD	41	1,494	–	Marsh & McLennan Cos., Inc.	USD	61	11,527	0.02
Fiserv, Inc.	USD	35	4,670	0.01	Mastercard, Inc. 'A'	USD	145	61,911	0.11
FleetCor Technologies, Inc.	USD	13	3,674	0.01	McDonald's Corp.	USD	41	12,112	0.02
Floor & Decor Holdings, Inc. 'A'	USD	31	3,513	0.01	McKesson Corp.	USD	3	1,380	–
Freepoint-McMoRan, Inc.	USD	145	6,209	0.01	Merck & Co., Inc.	USD	120	13,064	0.02
Gaming and Leisure Properties, Inc., REIT	USD	36	1,784	–	Meta Platforms, Inc. 'A'	USD	531	189,525	0.35
GE HealthCare Technologies, Inc.	USD	16	1,237	–	MetLife, Inc.	USD	113	7,489	0.01
General Electric Co.	USD	135	17,306	0.03	MGM Resorts International	USD	45	2,025	–
Global Payments, Inc.	USD	39	4,996	0.01	Microsoft Corp.	USD	1,056	397,911	0.72
Goldman Sachs Group, Inc. (The)	USD	11	4,242	0.01	Middleby Corp. (The)	USD	13	1,942	–
Guardant Health, Inc.	USD	35	961	–	Molina Healthcare, Inc.	USD	19	6,752	0.01
Halliburton Co.	USD	126	4,573	0.01	Mondelez International, Inc. 'A'	USD	107	7,729	0.01
Hartford Financial Services Group, Inc. (The)	USD	172	13,839	0.03	MongoDB, Inc.	USD	12	5,052	0.01
HB Fuller Co.	USD	28	2,306	–	Monster Beverage Corp.	USD	91	5,245	0.01
HCA Healthcare, Inc.	USD	10	2,707	0.01	Morgan Stanley	USD	58	5,429	0.01
Hess Corp.	USD	78	11,354	0.02	Netflix, Inc.	USD	184	89,869	0.16
Hilton Worldwide Holdings, Inc.	USD	46	8,379	0.02	Neurocrine Biosciences, Inc.	USD	7	921	–
Hologic, Inc.	USD	32	2,281	–	News Corp. 'A'	USD	116	2,863	0.01
Home Depot, Inc. (The)	USD	53	18,325	0.03	NextEra Energy, Inc.	USD	57	3,455	0.01
Honeywell International, Inc.	USD	64	13,418	0.03	NIKE, Inc. 'B'	USD	777	84,778	0.15
Hubbell, Inc.	USD	7	2,298	–	Noble Corp. plc	USD	61	2,976	0.01
HubSpot, Inc.	USD	19	11,219	0.02	Norfolk Southern Corp.	USD	8	1,891	–
Humana, Inc.	USD	13	5,923	0.01	NOV, Inc.	USD	842	17,227	0.03
Huntington Bancshares, Inc.	USD	393	5,032	0.01	NVIDIA Corp.	USD	667	332,393	0.60
Huntington Ingalls Industries, Inc.	USD	17	4,394	0.01	Old Dominion Freight Line, Inc.	USD	192	78,903	0.14
Illumina, Inc.	USD	3	425	–	Omnicom Group, Inc.	USD	14	1,215	–
					OneMain Holdings, Inc.	USD	19	945	–
					O'Reilly Automotive, Inc.	USD	8	7,557	0.01

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Biosciences of California, Inc.	USD	64	654	–	Tradeweb Markets, Inc. 'A'	USD	667	60,343	0.11
Packaging Corp. of America	USD	15	2,454	0.01	TransDigm Group, Inc.	USD	6	6,078	0.01
PennyMac Financial Services, Inc.	USD	34	3,015	0.01	Travelers Cos., Inc. (The)	USD	35	6,628	0.01
Penumbra, Inc.	USD	21	5,356	0.01	Trinity Capital, Inc.	USD	85	1,250	–
PepsiCo, Inc.	USD	73	12,375	0.02	Truist Financial Corp.	USD	50	1,867	–
PG&E Corp.	USD	83	1,497	–	Tyler Technologies, Inc.	USD	4	1,680	–
Phillips 66	USD	21	2,805	0.01	Uber Technologies, Inc.	USD	219	13,762	0.03
Pioneer Natural Resources Co.	USD	949	213,772	0.39	Ultragenyx Pharmaceutical, Inc.	USD	29	1,398	–
Popular, Inc.	USD	77	6,353	0.01	United Parcel Service, Inc. 'B'	USD	5	788	–
PROCEPT BioRobotics Corp.	USD	27	1,149	–	UnitedHealth Group, Inc.	USD	312	163,887	0.30
Procter & Gamble Co. (The)	USD	129	18,820	0.03	US Bancorp	USD	207	9,033	0.02
Prologis, Inc., REIT	USD	46	6,208	0.01	Valero Energy Corp.	USD	45	5,877	0.01
Prothena Corp. plc	USD	17	634	–	Vaxcyte, Inc.	USD	20	1,259	–
Public Storage, REIT	USD	8	2,457	0.01	Veeva Systems, Inc. 'A'	USD	9	1,763	–
Quaker Chemical Corp.	USD	21	4,601	0.01	Ventas, Inc., REIT	USD	44	2,213	–
QUALCOMM, Inc.	USD	24	3,478	0.01	Verizon Communications, Inc.	USD	263	9,865	0.02
Quanta Services, Inc.	USD	8	1,729	–	Verra Mobility Corp.	USD	110	2,536	0.01
Range Resources Corp.	USD	110	3,387	0.01	Vertex Pharmaceuticals, Inc.	USD	26	10,623	0.02
Raymond James Financial, Inc.	USD	73	8,205	0.02	Virtus Investment Partners, Inc.	USD	16	3,905	0.01
Regency Centers Corp., REIT	USD	39	2,628	0.01	Visa, Inc. 'A'	USD	47	12,250	0.02
Regeneron Pharmaceuticals, Inc.	USD	7	6,141	0.01	Voya Financial, Inc.	USD	29	2,116	–
Regions Financial Corp.	USD	181	3,542	0.01	Vulcan Materials Co.	USD	13	2,938	0.01
Reinsurance Group of America, Inc.	USD	24	3,900	0.01	Walt Disney Co. (The)	USD	68	6,147	0.01
RenaissanceRe Holdings Ltd.	USD	31	6,042	0.01	Warner Music Group Corp. 'A'	USD	14	501	–
Repligen Corp.	USD	8	1,476	–	Warrior Met Coal, Inc.	USD	25	1,529	–
REVOLUTION Medicines, Inc.	USD	40	1,176	–	Webster Financial Corp.	USD	153	7,867	0.01
Rexford Industrial Realty, Inc., REIT	USD	32	1,814	–	Wells Fargo & Co.	USD	447	22,100	0.04
RH	USD	100	29,788	0.05	Welltower, Inc., REIT	USD	34	3,091	0.01
Rivian Automotive, Inc. 'A'	USD	175	4,141	0.01	West Pharmaceutical Services, Inc.	USD	9	3,196	0.01
Roivant Sciences Ltd.	USD	63	706	–	Western Alliance Bancorp	USD	100	6,706	0.01
Roper Technologies, Inc.	USD	29	15,853	0.03	Westrock Co.	USD	3,325	139,850	0.25
Ross Stores, Inc.	USD	48	6,672	0.01	Williams Cos., Inc. (The)	USD	209	7,291	0.01
Royalty Pharma plc 'A'	USD	36	1,007	–	Willis Towers Watson plc	USD	6	1,437	–
RPM International, Inc.	USD	26	2,920	0.01	Wingstop, Inc.	USD	20	5,174	0.01
Salesforce, Inc.	USD	24	6,370	0.01	Workday, Inc. 'A'	USD	40	11,086	0.02
Sarepta Therapeutics, Inc.	USD	15	1,465	–	Yelp, Inc.	USD	109	5,182	0.01
Schlumberger NV	USD	1,589	82,835	0.15	Zebra Technologies Corp. 'A'	USD	6	1,649	–
ServiceNow, Inc.	USD	83	58,954	0.11	Zentalis Pharmaceuticals, Inc.	USD	18	279	–
Sherwin-Williams Co. (The)	USD	15	4,697	0.01	Zimmer Biomet Holdings, Inc.	USD	13	1,586	–
Shockwave Medical, Inc.	USD	13	2,461	0.01	Zoetis, Inc.	USD	722	142,682	0.26
Simon Property Group, Inc., REIT	USD	27	3,883	0.01	Zscaler, Inc.	USD	29	6,512	0.01
SLM Corp.	USD	146	2,813	0.01				6,896,028	12.53
Southern Co. (The)	USD	30	2,092	–	Total Equities			10,020,097	18.21
Southwest Airlines Co.	USD	102	2,973	0.01	Total Transferable securities			19,725,716	35.84
Southwestern Energy Co.	USD	443	2,928	0.01	and money market instruments				
SpringWorks Therapeutics, Inc.	USD	33	1,213	–	admitted to an official exchange listing				
Stanley Black & Decker, Inc.	USD	88	8,716	0.02	Transferable securities and money market instruments dealt in				
Starbucks Corp.	USD	33	3,175	0.01	on another regulated market				
State Street Corp.	USD	26	2,028	–	Bonds				
Steel Dynamics, Inc.	USD	17	2,011	–	AUSTRALIA				
StepStone Group, Inc. 'A'	USD	85	2,707	0.01	Mineral Resources Ltd., 144A	USD	125,000	131,346	0.24
Structure Therapeutics, Inc., ADR	USD	28	1,043	–	9.25% 01/10/2028				
Stryker Corp.	USD	41	12,227	0.02				131,346	0.24
Sun Communities, Inc., REIT	USD	9	1,205	–	AUSTRIA				
Surgery Partners, Inc.	USD	32	1,028	–	Benteler International AG, 144A	USD	200,000	210,845	0.38
Synopsys, Inc.	USD	96	49,514	0.09	10.5% 15/05/2028				
Targa Resources Corp.	USD	40	3,456	0.01				210,845	0.38
TechnipFMC plc	USD	399	8,068	0.02	BRAZIL				
Teleflex, Inc.	USD	7	1,742	–	Aegea Finance Sarl, 144A 9%	USD	200,000	213,707	0.39
Terreno Realty Corp., REIT	USD	18	1,142	–	20/01/2031				
Tesla, Inc.	USD	527	133,331	0.24				213,707	0.39
Textron, Inc.	USD	12	970	–	CANADA				
Thermo Fisher Scientific, Inc.	USD	33	17,571	0.03	1011778 BC ULC, 144A 5.75%	USD	700,000	699,574	1.27
T-Mobile US, Inc.	USD	98	15,696	0.03	15/04/2025				
Trade Desk, Inc. (The) 'A'	USD	49	3,577	0.01					

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enbridge, Inc., FRN 6.054% 16/02/2024	USD	125,000	125,038	0.23	Commonwealth of Puerto Rico 0% 01/07/2024	USD	1,325	1,299	–
Rogers Communications, Inc. 2.95% 15/03/2025	USD	95,000	92,207	0.17	Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	9,073	9,277	0.02
			916,819	1.67	Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	8,991	9,517	0.02
FRANCE					Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	8,845	9,607	0.02
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	200,000	129,923	0.24	Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	8,591	9,574	0.02
			129,923	0.24	Commonwealth of Puerto Rico 0% 01/07/2033	USD	10,484	6,550	0.01
IRELAND					Commonwealth of Puerto Rico 4% 01/07/2033	USD	8,147	7,995	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	50,000	50,998	0.09	Commonwealth of Puerto Rico 4% 01/07/2035	USD	7,323	7,100	0.01
			50,998	0.09	Commonwealth of Puerto Rico 4% 01/07/2037	USD	6,285	6,019	0.01
ITALY					Commonwealth of Puerto Rico 4% 01/07/2041	USD	8,545	7,866	0.01
Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	200,000	219,687	0.40	Commonwealth of Puerto Rico 4% 01/07/2046	USD	8,887	7,949	0.01
			219,687	0.40	Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	171,327	93,588	0.17
MEXICO					ConocoPhillips Co. 2.125% 08/03/2024	USD	100,000	99,339	0.18
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	280,000	158,411	0.29	CSC Holdings LLC 5.25% 01/06/2024	USD	60,000	58,564	0.11
Petroleos Mexicanos 6.7% 16/02/2032	USD	110,000	91,492	0.16	DISH Network Corp., 144A 11.75% 15/11/2027	USD	110,000	115,097	0.21
			249,903	0.45	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	61,425	60,232	0.11
NETHERLANDS					Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	150,000	125,219	0.23
GTCR W-2 Merger Sub LLC, 144A 8.5% 15/01/2031	GBP	100,000	138,068	0.25	GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	200,000	185,711	0.34
			138,068	0.25	GraffTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	115,000	88,115	0.16
UNITED KINGDOM					Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	29,100	25,632	0.05
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	200,000	198,120	0.36	Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048	USD	113,700	109,224	0.20
			198,120	0.36	HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	115,000	119,977	0.22
UNITED STATES OF AMERICA					Hightower Holding LLC, Reg. S 6.75% 15/04/2029	USD	110,000	100,024	0.18
Ardagh Packaging Finance plc, Reg. S 5.25% 30/04/2025	USD	500,000	486,526	0.88	Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	90,000	95,875	0.17
Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	55,000	57,454	0.10	Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	98,000	97,635	0.18
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	65,000	23,894	0.04	HUB International Ltd., 144A 7.25% 15/06/2030	USD	175,000	184,515	0.34
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	70,000	74,036	0.13	HUB International Ltd., Reg. S 5.625% 01/12/2029	USD	70,000	66,812	0.12
Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	200,000	206,385	0.37	Jane Street Group, Reg. S 4.5% 15/11/2029	USD	300,000	279,014	0.51
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	200,000	200,174	0.36	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	165,000	168,077	0.31
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	90,000	92,749	0.17	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	400,000	397,852	0.72
Carnival Corp., 144A 4% 01/08/2028	USD	245,000	228,360	0.41	Navigent Corp. 11.5% 15/03/2031	USD	165,000	181,628	0.33
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	400,000	398,121	0.72	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	215,000	201,221	0.37
Charter Communications Operating LLC, FRN 7.289% 01/02/2024	USD	300,000	300,000	0.55	NextEra Energy Capital Holdings, Inc., FRN 6.416% 21/03/2024	USD	125,000	125,049	0.23
Chobani LLC, 144A 7.5% 15/04/2025	USD	400,000	398,342	0.72					
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	400,000	391,396	0.71					
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	50,000	53,049	0.10					
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	200,000	201,096	0.37					
Clear Channel Outdoor Holdings, Inc., Reg. S 5.125% 15/08/2027	USD	95,000	90,564	0.16					
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	145,000	137,745	0.25					
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	140,000	135,228	0.25					
COMM Mortgage Trust, FRN 'D', 144A 3.935% 10/10/2029	USD	100,000	85,301	0.15					

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Octane Receivables Trust 'A', 144A 0.93% 22/03/2027	USD	7,781	7,664	0.01	Western Digital Corp. 4.75% 15/02/2026	USD	200,000	195,723	0.36
Plantronics, Inc., Reg. S 4.75% 01/03/2029	USD	15,000	13,106	0.02				19,143,735	34.79
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	200,000	199,530	0.36	Total Bonds			21,603,151	39.26
Puerto Rico Electric Power Authority 6.05% 01/07/2032 [§]	USD	105,000	25,725	0.05	Convertible Bonds				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	400,000	434,304	0.79	UNITED STATES OF AMERICA				
SeaWorld Parks & Entertainment, Inc., 144A 8.75% 01/05/2025	USD	200,000	201,392	0.37	Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	100,000	96,397	0.18
Select Medical Corp., 144A 6.25% 15/08/2026	USD	200,000	200,913	0.37	Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	45,000	64,004	0.12
Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	60,000	62,717	0.11	United States Steel Corp. 5% 01/11/2026	USD	73,000	266,708	0.48
Service Properties Trust, REIT 4.5% 15/03/2025	USD	200,000	195,502	0.36				427,109	0.78
Service Properties Trust, REIT 7.5% 15/09/2025	USD	337,000	341,130	0.62	Total Convertible Bonds			427,109	0.78
Shutterfly Finance LLC 8.5% 01/10/2027	USD	183,655	132,303	0.24	Equities				
Shutterfly Finance LLC 9.75% 01/10/2027	USD	21,822	21,732	0.04	UNITED STATES OF AMERICA				
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	300,000	257,576	0.47	Ameren Corp.	USD	16	1,153	–
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	125,000	115,134	0.21				1,153	–
Star Parent, Inc., 144A 9% 01/10/2030	USD	50,000	52,737	0.10	Total Equities			1,153	–
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	200,000	202,530	0.37	Total Transferable securities and money market instruments dealt in on another regulated market			22,031,413	40.04
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	90,000	96,046	0.17	Other transferable securities and money market instruments				
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	350,000	345,675	0.63	Warrants				
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	250,000	251,120	0.46	CANADA				
Tenneco, Inc., 144A 8% 17/11/2028	USD	285,000	243,778	0.44	Constellation Software, Inc. 31/03/2040*	CAD	2	–	–
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	70,000	68,840	0.12				–	–
Townsquare Media, Inc., Reg. S 6.875% 01/02/2026	USD	65,000	63,923	0.12	Total Warrants			–	–
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	650,000	648,886	1.18	Total Other transferable securities and money market instruments			–	–
United Airlines, Inc., Reg. S 4.375% 15/04/2026	USD	300,000	291,274	0.53	Units of authorised UCITS or other collective investment undertakings				
United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	100,000	99,396	0.18	Collective Investment Schemes - UCITS				
US Treasury Bill 0% 15/02/2024	USD	2,200,000	2,184,655	3.97	LUXEMBOURG				
US Treasury Bill 0% 04/04/2024	USD	1,800,000	1,774,804	3.23	T Rowe Price Funds SICAV - Dynamic Emerging Markets Bond Fund - Class Sn [†]	USD	157,406	1,869,509	3.40
US Treasury Bill 0% 30/05/2024	USD	1,800,000	1,761,310	3.20	T Rowe Price Funds SICAV - Dynamic Global Bond Fund - Class Sn [†]	USD	175,726	1,734,309	3.15
Venture Global Calcasieu Pass LLC, Reg. S 3.875% 01/11/2033	USD	100,000	84,936	0.15				3,603,818	6.55
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	40,000	42,553	0.08	Total Collective Investment Schemes - UCITS			3,603,818	6.55
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	165,000	165,193	0.30	Total Units of authorised UCITS or other collective investment undertakings			3,603,818	6.55
Verscend Escrow Corp., Reg. S 9.75% 15/08/2026	USD	600,000	604,485	1.10	Total Investments			45,360,947	82.43
Verus Securitization Trust, FRN 'A2', 144A 4.74% 25/04/2067	USD	78,957	76,159	0.14					
Viasat, Inc., 144A 7.5% 30/05/2031	USD	50,000	39,188	0.07					
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	800,000	799,074	1.45					
Vistra Corp., Reg. S, FRN 7% Perpetual	USD	25,000	24,659	0.04					
Walgreens Boots Alliance, Inc. 3.8% 18/11/2024	USD	200,000	196,490	0.36					

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate		Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate		Maturity Date	Market Value USD	% of Net Assets			
					Buy/Sell	Rate									Buy/Sell	Rate						
1,000,000	USD	Morgan Stanley	CDX. NA.HY.40-V2	Sell	5.00%	20/06/2028	62,767	0.12	150,000	USD	Morgan Stanley	Iron Mountain, Inc. 4.875% 15/09/2027	Buy	(5.00)%	20/12/2027	(22,880)	(0.04)					
242,000	USD	Morgan Stanley	CDX. NA.IG.39-V1	Sell	1.00%	20/12/2027	4,763	0.01	218,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.625% 15/06/2035	Sell	1.00%	20/12/2028	(36,594)	(0.07)					
261,000	EUR	Morgan Stanley	ITRAXX. EUROPE. CROSS-OVER.39-V2	Sell	5.00%	20/06/2028	27,901	0.05	3,000	USD	Goldman Sachs	Post Holdings, Inc. 5.75% 01/03/2027	Buy	(5.00)%	20/12/2027	(419)	-					
520,000	EUR	Morgan Stanley	ITRAXX. EUROPE. SUB.FINAN-CIALS.39-V1	Buy	(1.00)%	20/06/2028	2,027	-	120,000	USD	Morgan Stanley	Teva Pharmaceutical Industries Ltd. 3.15% 01/10/2026	Sell	1.00%	20/12/2028	(5,824)	(0.01)					
165,000	USD	Morgan Stanley	Apache Corp. 4.875% 15/11/2027	Buy	(1.00)%	20/06/2027	20	-	Total Market Value on Credit										(429,804)	(0.78)		
205,000	EUR	Morgan Stanley	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	39,933	0.07	Default Swap Contracts - Liabilities													
278,000	USD	Morgan Stanley	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2028	5,149	0.01	Net Market Value on Credit										(152,810)	(0.28)		
121,000	USD	Morgan Stanley	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/06/2028	1,807	-	Default Swap Contracts - Liabilities													
58,000	USD	Morgan Stanley	FedEx Corp. 3.25% 01/04/2026	Sell	1.00%	20/06/2027	1,207	-	Financial Futures Contracts													
205,000	EUR	Morgan Stanley	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	6,203	0.01	Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets									
233,000	USD	Morgan Stanley	Oman Government International Bond 4.75% 15/06/2026	Buy	(1.00)%	20/12/2028	1,641	-	Australia 10 Year Bond, 15/03/2024	11	AUD	26,197	0.05									
Total Market Value on Credit									276,994	0.50	E-mini S&P 500 Real Estate Sector Index, 15/03/2024	2	USD	6,750	0.01							
Default Swap Contracts - Assets											Euro-BTP, 07/03/2024	13	EUR	56,379	0.10							
2,628,000	USD	Morgan Stanley	CDX. NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(157,146)	(0.28)	Euro-OAT, 07/03/2024	16	EUR	62,854	0.11									
310,000	EUR	Morgan Stanley	ITRAXX. EUROPE. CROSS-OVER.40-V1	Buy	(5.00)%	20/12/2028	(27,083)	(0.05)	FTSE 100 Index, 15/03/2024	17	GBP	28,496	0.05									
320,000	USD	Morgan Stanley	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	Buy	(5.00)%	20/12/2027	(15,983)	(0.03)	FTSE/MIB Index, 15/03/2024	2	EUR	2,325	0.01									
415,000	USD	Morgan Stanley	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(27,019)	(0.05)	Hang Seng Index, 30/01/2024	2	HKD	4,050	0.01									
250,000	USD	Morgan Stanley	BZH 6.75% 15/03/2025	Buy	(5.00)%	20/06/2028	(23,501)	(0.04)	Japan 10 Year Bond Mini, 12/03/2024	17	JPY	2,301	-									
325,000	USD	J.P. Morgan	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2029	(36,874)	(0.07)	Long Gilt, 26/03/2024	12	GBP	91,850	0.17									
325,000	USD	Morgan Stanley	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2029	(36,874)	(0.07)	Nikkei 225 Index, 07/03/2024	1	JPY	205	-									
213,000	USD	Morgan Stanley	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(3,603)	(0.01)	OMXS30 Index, 19/01/2024	30	SEK	29,240	0.05									
80,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/06/2027	(9,664)	(0.02)	S&P 500 Emini Index, 15/03/2024	34	USD	164,595	0.30									
58,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/12/2028	(8,162)	(0.01)	US Long Bond, 19/03/2024	16	USD	16,500	0.03									
66,000	USD	Morgan Stanley	Dish DBS Corp. 7.375% 01/07/2028	Sell	5.00%	20/06/2026	(18,178)	(0.03)	XAB Materials Index, 15/03/2024	6	USD	26,232	0.05									
Total Market Value on Credit											XAE Energy Index, 15/03/2024	2	USD	5,767	0.01							
Default Swap Contracts - Liabilities											XAI Industry E-mini Index, 15/03/2024	2	USD	11,035	0.02							
Default Swap Contracts - Liabilities											XAV Health Care Index, 15/03/2024	1	USD	4,511	0.01							
Total Market Value on Credit									276,994	0.50	Total Unrealised Gain on Financial Futures Contracts - Assets										539,287	0.98
Default Swap Contracts - Assets											CAC 40 10 Euro Index, 19/01/2024	(2)	EUR	(1,373)	-							
Default Swap Contracts - Liabilities											Canada 10 Year Bond, 19/03/2024	(13)	CAD	(40,337)	(0.07)							
Default Swap Contracts - Liabilities											DAX Index, 15/03/2024	(1)	EUR	(1,423)	-							
Default Swap Contracts - Liabilities											E-mini Communication Services Select Sector Index, 15/03/2024	(2)	USD	(4,924)	(0.01)							
Default Swap Contracts - Liabilities											Euro-Bobl, 07/03/2024	(10)	EUR	(17,934)	(0.03)							
Default Swap Contracts - Liabilities											Euro-Buxl 30 Year Bond, 07/03/2024	(1)	EUR	(5,454)	(0.01)							
Default Swap Contracts - Liabilities											Euro-Schatz, 07/03/2024	(19)	EUR	(9,647)	(0.02)							
Default Swap Contracts - Liabilities											EURO STOXX 50 Index, 15/03/2024	(14)	EUR	(3,415)	(0.01)							
Default Swap Contracts - Liabilities											MSCI EAFE Index, 15/03/2024	(18)	USD	(78,439)	(0.14)							
Default Swap Contracts - Liabilities											MSCI Emerging Markets Index, 15/03/2024	(10)	USD	(22,976)	(0.04)							
Default Swap Contracts - Liabilities											S&P/TSX 60 Index, 14/03/2024	(4)	CAD	(23,003)	(0.04)							
Default Swap Contracts - Liabilities											SPI 200 Index, 21/03/2024	(8)	AUD	(16,459)	(0.03)							
Default Swap Contracts - Liabilities											TOPIX Index, 07/03/2024	(1)	JPY	(3,623)	(0.01)							
Default Swap Contracts - Liabilities											US 2 Year Note, 28/03/2024	(11)	USD	(13,219)	(0.03)							
Default Swap Contracts - Liabilities											US 5 Year Note, 28/03/2024	(41)	USD	(73,156)	(0.13)							
Default Swap Contracts - Liabilities											US 10 Year Note, 19/03/2024	(19)	USD	(49,227)	(0.09)							
Default Swap Contracts - Liabilities											XAF Financial Index, 15/03/2024	(4)	USD	(20,781)	(0.04)							
Default Swap Contracts - Liabilities											XAK Technology Index, 15/03/2024	(1)	USD	(6,710)	(0.01)							
Default Swap Contracts - Liabilities											XAY Consumer Discretionary Index, 15/03/2024	(1)	USD	(754)	-							
Total Market Value on Credit											Total Unrealised Loss on Financial Futures Contracts - Liabilities										(392,854)	(0.71)
Default Swap Contracts - Liabilities											Net Unrealised Gain on Financial Futures Contracts - Assets										146,433	0.27

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Forward Currency Exchange Contracts

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
AUD	435,000	USD	278,715	19/01/2024	Canadian Imperial Bank of Commerce	17,968	0.03	GBP	182,000	CHF	201,014	12/01/2024	Goldman Sachs	(8,305)	(0.02)
AUD	220,000	USD	140,049	19/01/2024	J.P. Morgan	9,998	0.02	GBP	55,000	CHF	59,268	12/01/2024	Morgan Stanley	(744)	-
AUD	215,000	USD	137,448	19/01/2024	Standard Chartered	9,189	0.02	USD	80,000	USD	101,938	23/02/2024	J.P. Morgan	(38)	-
BRL	317,800	USD	63,280	03/01/2024	J.P. Morgan	2,144	-	USD	554,249	AUD	870,000	19/01/2024	Citibank	(39,118)	(0.07)
BRL	545,000	USD	110,517	04/03/2024	Goldman Sachs	994	-	USD	431,421	AUD	649,000	02/02/2024	RBC	(11,445)	(0.02)
CAD	562,000	USD	422,340	03/01/2024	J.P. Morgan	2,580	0.01	USD	252,307	BRL	1,238,000	02/02/2024	J.P. Morgan	(2,109)	-
CAD	858,000	USD	630,029	03/01/2024	Wells Fargo	18,694	0.03	USD	257,035	BRL	1,265,200	02/02/2024	Standard Chartered	(2,971)	(0.01)
CAD	160,000	USD	116,789	19/01/2024	Canadian Imperial Bank of Commerce	4,214	0.01	USD	108,739	BRL	545,000	04/03/2024	UBS	(2,772)	(0.01)
CAD	78,735	USD	58,027	19/01/2024	Goldman Sachs	1,518	-	USD	1,697,641	CAD	2,300,500	03/01/2024	Standard Chartered	(41,736)	(0.08)
CAD	111,265	USD	82,002	19/01/2024	RBC	2,144	-	USD	115,406	CAD	160,000	19/01/2024	Canadian Imperial Bank of Commerce	(5,597)	(0.01)
CAD	150,000	USD	110,605	23/02/2024	J.P. Morgan	2,892	0.01	USD	136,981	CAD	190,000	19/01/2024	Goldman Sachs	(6,711)	(0.01)
CHF	257,686	GBP	236,846	12/01/2024	Citibank	6,144	0.01	USD	109,008	CAD	150,000	23/02/2024	Citibank	(4,489)	(0.01)
CHF	197,000	USD	230,396	02/02/2024	J.P. Morgan	5,442	0.01	USD	574,030	CHF	495,000	02/02/2024	Morgan Stanley	(18,558)	(0.03)
CZK	1,365,000	USD	60,514	28/03/2024	BNP Paribas	485	-	USD	822,587	CHF	715,050	02/02/2024	RBC	(33,434)	(0.06)
EUR	100,000	USD	110,119	02/02/2024	J.P. Morgan	724	-	USD	109,373	CLP	96,140,000	09/02/2024	Morgan Stanley	(272)	-
EUR	31,884	USD	35,065	02/02/2024	Wells Fargo	276	-	USD	867,095	EUR	793,600	03/01/2024	RBC	(11,420)	(0.02)
EUR	220,000	USD	242,446	23/02/2024	Goldman Sachs	1,599	-	USD	19,821	EUR	18,000	02/02/2024	J.P. Morgan	(130)	-
EUR	82,364	USD	88,868	23/02/2024	J.P. Morgan	2,498	-	USD	152,429	EUR	138,600	02/02/2024	Wells Fargo	(1,200)	-
EUR	100,292	USD	110,185	23/02/2024	State Street	1,068	-	USD	1,304,911	EUR	1,195,872	23/02/2024	UBS	(21,666)	(0.04)
GBP	1,139,400	USD	1,441,062	02/02/2024	NatWest Markets Plc	10,113	0.02	USD	228,381	EUR	210,000	23/02/2024	Wells Fargo	(4,571)	(0.01)
HUF	22,740,000	USD	64,158	28/03/2024	BNP Paribas	1,029	-	USD	264,334	GBP	209,000	02/02/2024	NatWest Markets Plc	(1,855)	-
IDR	838,695,000	USD	52,848	17/01/2024	Barclays	1,555	-	USD	45,962	GBP	36,850	23/02/2024	Barclays	(976)	-
ILS	1,085,000	USD	275,018	18/01/2024	Citibank	25,441	0.05	USD	106,579	GBP	85,000	23/02/2024	Citibank	(1,690)	-
ILS	1,110,000	USD	281,134	18/01/2024	Goldman Sachs	26,248	0.05	USD	45,158	GBP	36,300	23/02/2024	Morgan Stanley	(1,079)	-
INR	4,795,000	USD	57,528	17/01/2024	J.P. Morgan	65	-	USD	45,836	GBP	36,850	23/02/2024	UBS	(1,102)	-
INR	54,151,971	USD	648,635	02/02/2024	Standard Chartered	1,409	-	USD	18,351	IDR	285,298,879	17/01/2024	Goldman Sachs	(155)	-
JPY	82,440,000	USD	583,219	19/01/2024	J.P. Morgan	918	-	USD	18,048	IDR	279,285,435	17/01/2024	HSBC	(69)	-
JPY	28,855,000	USD	195,690	19/01/2024	Morgan Stanley	8,765	0.02	USD	17,637	IDR	274,110,686	17/01/2024	UBS	(143)	-
JPY	66,390,000	USD	448,799	19/01/2024	RBC	21,614	0.04	USD	557,644	ILS	2,195,000	18/01/2024	Citibank	(50,196)	(0.09)
JPY	40,940,000	USD	277,064	19/01/2024	State Street	13,021	0.02	USD	501,497	INR	41,945,000	17/01/2024	Barclays	(2,308)	-
JPY	82,440,000	USD	583,501	19/01/2024	UBS	637	-	USD	73,628	JPY	10,877,244	19/01/2024	Goldman Sachs	(3,444)	(0.01)
JPY	132,093,100	USD	906,812	02/02/2024	RBC	31,291	0.06	USD	481,191	JPY	71,072,756	19/01/2024	J.P. Morgan	(22,403)	(0.04)
KRW	152,050,000	USD	113,099	17/01/2024	Barclays	4,218	0.01	USD	110,872	JPY	16,380,000	19/01/2024	Morgan Stanley	(5,191)	(0.01)
KRW	148,720,000	USD	111,059	17/01/2024	RBC	3,688	0.01	USD	253,228	JPY	37,855,000	19/01/2024	Standard Chartered	(14,997)	(0.03)
KRW	149,480,000	USD	114,810	17/01/2024	Standard Chartered	524	-	USD	520,964	JPY	73,724,000	02/02/2024	HSBC	(2,611)	(0.01)
KRW	276,535,000	USD	212,584	02/02/2024	Goldman Sachs	1,040	-	USD	144,109	JPY	20,992,000	02/02/2024	RBC	(4,973)	(0.01)
MXN	2,085,000	USD	116,758	12/01/2024	RBC	6,416	0.01	USD	107,438	KRW	142,330,000	17/01/2024	Barclays	(2,380)	-
MXN	6,716,000	USD	391,402	02/02/2024	J.P. Morgan	3,780	0.01	USD	228,548	KRW	307,920,000	17/01/2024	Standard Chartered	(9,033)	(0.02)
NOK	620,000	USD	57,434	19/01/2024	Citibank	3,807	0.01	USD	112,423	MXN	2,055,000	12/01/2024	Citibank	(8,979)	(0.02)
NOK	4,777,000	USD	446,394	02/02/2024	HSBC	25,643	0.05	USD	305,617	MXN	5,587,447	12/01/2024	RBC	(24,468)	(0.04)
NOK	3,812,000	USD	363,148	02/02/2024	J.P. Morgan	13,533	0.02	USD	126,460	MXN	2,189,000	02/02/2024	J.P. Morgan	(2,345)	-
NZD	185,000	USD	111,171	19/01/2024	Citibank	5,997	0.01	USD	481,807	MXN	8,503,300	02/02/2024	RBC	(18,543)	(0.03)
NZD	569,000	USD	349,827	02/02/2024	RBC	10,565	0.02	USD	55,572	NOK	620,000	19/01/2024	J.P. Morgan	(5,669)	(0.01)
TRY	6,834,000	USD	224,385	02/02/2024	Barclays	352	-	USD	108,939	NZD	185,000	19/01/2024	Citibank	(8,229)	(0.02)
TWD	12,230,000	USD	382,270	17/01/2024	Citibank	19,541	0.04	USD	107,376	SEK	1,123,000	02/02/2024	J.P. Morgan	(4,490)	(0.01)
USD	266,820	GBP	209,000	02/02/2024	J.P. Morgan	631	-	USD	523,186	SEK	5,458,000	02/02/2024	RBC	(20,505)	(0.04)
USD	299,639	JPY	42,188,000	02/02/2024	J.P. Morgan	27	-	USD	205,292	TWD	6,585,977	17/01/2024	Citibank	(11,087)	(0.02)
ZAR	2,175,000	USD	113,391	12/01/2024	Goldman Sachs	5,153	0.01	USD	176,090	TWD	5,644,023	17/01/2024	Goldman Sachs	(9,341)	(0.02)
ZAR	597,000	USD	31,544	02/02/2024	Barclays	933	-	USD	111,498	ZAR	2,175,000	12/01/2024	Wells Fargo	(7,046)	(0.01)
ZAR	8,238,000	USD	437,474	02/02/2024	J.P. Morgan	10,668	0.02	Total Unrealised Gain on Forward Currency Exchange Contracts						349,193	0.63
CLP	96,140,000	USD	110,840	09/02/2024	Morgan Stanley	(1,195)	-	Total Unrealised Loss on Forward Currency Exchange Contracts						(463,788)	(0.84)
Net Unrealised Loss on Forward Currency Exchange Contracts														(114,595)	(0.21)

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,180,000	USD	Morgan Stanley	Pay fixed 2.47% Receive floating US CPI 1 month	20/12/2033	(6,298)	(0.01)
1,091,000	USD	Morgan Stanley	Pay fixed 2.452% Receive floating US CPI 1 month	18/12/2033	(4,153)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(10,451)	(0.02)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(10,451)	(0.02)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,246,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 5.14%	01/06/2024	(7,001)	(0.01)
369,000	USD	Morgan Stanley	Pay fixed 3.75% Receive floating SOFR 1 day	07/03/2033	(3,728)	(0.01)
301,000	USD	Morgan Stanley	Pay fixed 3.295% Receive floating SOFR 1 day	26/12/2053	(296)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(160,072)	(0.29)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(8,205)	(0.01)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,278,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.55%	26/12/2028	264	–
257,000	EUR	Morgan Stanley	Pay fixed 2.259% Receive floating EURIBOR 6 month	27/12/2053	382	–
1,278,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.432%	27/12/2028	2,310	–
5,009,000	MXN	Morgan Stanley	Pay fixed 8.425% Receive floating TIE 4 week	15/04/2043	2,530	0.01
1,151,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.006%	06/09/2028	16,643	0.03
761,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.176%	14/11/2028	28,596	0.05
2,379,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.865%	05/12/2028	31,619	0.06
1,232,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.931%	01/12/2028	31,743	0.06
908,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.531%	31/10/2028	37,780	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					151,867	0.28
537,000	USD	Morgan Stanley	Pay fixed 3.727% Receive floating SOFR 1 day	05/12/2053	(43,275)	(0.08)
173,000	USD	Morgan Stanley	Pay fixed 4.312% Receive floating SOFR 1 day	31/10/2053	(32,633)	(0.06)
258,000	EUR	Morgan Stanley	Pay fixed 2.75% Receive floating EURIBOR 6 month	01/12/2053	(29,142)	(0.05)
136,000	EUR	Morgan Stanley	Pay fixed 2.914% Receive floating EURIBOR 6 month	14/11/2053	(20,535)	(0.04)
316,000	USD	Morgan Stanley	Pay fixed 3.54% Receive floating SOFR 1 day	06/09/2053	(12,567)	(0.02)
100,000	USD	Morgan Stanley	Pay fixed 3.882% Receive floating SOFR 1 day	22/11/2053	(10,895)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
870,000	Foreign Exchange BRL/USD, Put, 4.800, 10/01/2024	USD	Goldman Sachs	2,713	0.01
1,245,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	HSBC	4,901	0.01
1,760,000	S&P 500 Index, Put, 4,400.000, 21/06/2024	USD	UBS	24,587	0.04
Total Market Value on Option Purchased Contracts - Assets				32,201	0.06

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(9,607,500)	S&P 500 Index, Call, 4,575.000, 19/01/2024	USD	Morgan Stanley	(479,842)	(0.87)
(465,000)	S&P 500 Index, Put, 4,650.000, 21/06/2024	USD	UBS	(10,381)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				(490,223)	(0.89)

Equity Total Return Swap Contracts****

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
121,085	AUD	Citibank	Receive Challenger Ltd. Pay Spread of 0.40% on Notional	15/01/2026	5,857	0.01
69,779	AUD	Morgan Stanley	Receive Harvey Norman Holdings Ltd. Pay Spread of 0.55% on Notional	20/01/2026	2,130	–
155,369	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay IDP Education Ltd.	15/01/2026	1,745	–
45,221	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay IDP Education Ltd.	15/01/2026	364	–

**** 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 31 December 2023

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
255,280	AUD	Citibank	Receive Orica Ltd. Pay Spread of 0.40% on Notional	15/01/2026	2,422	0.01	185,548	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay BNP Paribas	20/01/2026	1,172	–
293,707	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Suncorp Group Ltd.	15/01/2026	720	–	207,871	EUR	Goldman Sachs	Receive Deutsche Telekom AG Pay Spread of 0.40% on Notional	20/01/2026	1,871	–
118,068	CAD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay CGI, Inc.	16/01/2026	625	–	50,492	EUR	Goldman Sachs	Receive Enel SPA Pay Spread of 0.40% on Notional	20/01/2026	578	–
25,539	CAD	Merrill Lynch	Receive Definity Financial Corp. Pay Spread of 0.00% on Notional	16/01/2026	841	–	81,239	EUR	Citibank	Receive Spread of (0.30)% on Notional Pay Erste Group Bank AG	16/01/2026	317	–
22,160	CAD	Goldman Sachs	Receive Definity Financial Corp. Pay Spread of 0.30% on Notional	20/01/2026	730	–	36,224	EUR	J.P. Morgan	Receive Euronext NV Pay Spread of 4.25% on Notional	15/01/2024	463	–
58,961	CAD	Merrill Lynch	Receive Franco-Nevada Corp. Pay Spread of 0.00% on Notional	16/01/2026	121	–	112,681	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Fresenius Medical Care AG	20/01/2026	1,236	–
100,575	CAD	Goldman Sachs	Receive Interfor Corp. Pay Spread of 0.30% on Notional	20/01/2026	8,018	0.02	125,655	EUR	Morgan Stanley	Receive Galp Energia SGPS SA Pay Spread of 0.35% on Notional	20/01/2026	524	–
364,426	CAD	Morgan Stanley	Receive National Bank of Canada Pay Spread of 0.55% on Notional	20/01/2026	9,473	0.02	182,798	EUR	J.P. Morgan	Receive Hannover Rueck SE Pay Spread of 4.25% on Notional	15/01/2024	1,889	–
137,754	CAD	Goldman Sachs	Receive Suncor Energy, Inc. Pay Spread of 0.30% on Notional	20/01/2026	2,844	0.01	27,892	EUR	Goldman Sachs	Receive Heineken NV Pay Spread of 0.40% on Notional	20/01/2026	518	–
55,467	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Roche Holding AG	20/01/2026	244	–	115,439	EUR	Goldman Sachs	Receive Intesa Sanpaolo SpA Pay Spread of 0.40% on Notional	20/01/2026	727	–
162,781	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Sandoz Group AG	20/01/2026	6,393	0.01	77,734	EUR	UBS	Receive Spread of 0.00% on Notional Pay Koninklijke Ahold Delhaize NV	26/01/2026	3,849	0.01
42,136	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay SGS SA	20/01/2026	576	–	39,054	EUR	Citibank	Receive Legrand SE Pay Spread of 0.40% on Notional	16/01/2026	157	–
47,933	CHF	Merrill Lynch	Receive Sonova Holding AG Pay Spread of 0.00% on Notional	16/01/2026	21	–	71,669	EUR	Morgan Stanley	Receive OMV AG Pay Spread of 0.35% on Notional	20/01/2026	260	–
44,855	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Swiss Re AG	20/01/2026	526	–	106,001	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Orange SA	20/01/2026	3,000	0.01
145,992	CNH	UBS	Receive Hangzhou Huawang New Material Technology Co. Ltd. Pay Spread of 0.75% on Notional	16/01/2026	775	–	63,090	EUR	Morgan Stanley	Receive Remy Cointreau Pay Spread of 0.35% on Notional	20/01/2026	457	–
292,072	DKK	Goldman Sachs	Receive Novo Nordisk A/S Pay Spread of 0.35% on Notional	16/01/2026	2,111	–	50,609	EUR	Goldman Sachs	Receive Remy Cointreau Pay Spread of 0.40% on Notional	20/01/2026	367	–
389,104	DKK	Citibank	Receive Spread of (0.35)% on Notional Pay Pandora A/S	16/01/2026	395	–	41,178	EUR	Merrill Lynch	Receive Sanofi SA Pay Spread of 0.00% on Notional	16/01/2026	265	–
80,224	EUR	Merrill Lynch	Receive Airbus SE Pay Spread of 0.00% on Notional	16/01/2026	407	–	52,691	EUR	Morgan Stanley	Receive Sartorius Stedim Biotech Pay Spread of 0.35% on Notional	20/01/2026	2,221	0.01
219,533	EUR	Goldman Sachs	Receive AXA SA Pay Spread of 0.40% on Notional	20/01/2026	2,416	0.01	111,206	EUR	UBS	Receive Spread of 0.00% on Notional Pay SNAM SpA	26/01/2026	891	–

**** 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 31 December 2023

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
86,608	EUR	J.P. Morgan	Receive Spread of 3.55% on Notional Pay Smicroelectronics NV	15/01/2024	2,632	0.01	125,569	HKD	Morgan Stanley	Receive Galaxy Entertainment Group Ltd. Pay Spread of 0.55% on Notional	20/01/2026	727	–
30,757	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Smicroelectronics NV	20/01/2026	935	–	6,295,900	JPY	Morgan Stanley	Receive Aiful Corp. Pay Spread of 0.53% on Notional	20/01/2026	354	–
88,382	EUR	Goldman Sachs	Receive Tenaris SA Pay Spread of 0.40% on Notional	16/01/2026	782	–	14,071,591	JPY	Morgan Stanley	Receive Benefit One, Inc. Pay Spread of 0.53% on Notional	20/01/2026	7,054	0.01
122,665	EUR	Morgan Stanley	Receive UniCredit SpA Pay Spread of 0.35% on Notional	20/01/2026	4,959	0.01	31,969,350	JPY	Morgan Stanley	Receive Denso Corp. Pay Spread of 0.53% on Notional	20/01/2026	4,055	0.01
37,939	EUR	Morgan Stanley	Receive Voestalpine AG Pay Spread of 0.35% on Notional	20/01/2026	177	–	32,637,270	JPY	Morgan Stanley	Receive Hamamatsu Photonics KK Pay Spread of 0.53% on Notional	20/01/2026	2,988	0.01
150,648	GBP	Morgan Stanley	Receive Ascential plc Pay Spread of 0.39% on Notional	20/01/2026	1,926	–	5,715,000	JPY	UBS	Receive Harmonic Drive Systems, Inc. Pay Spread of 0.35% on Notional	16/01/2026	3,710	0.01
79,304	GBP	Goldman Sachs	Receive Barclays plc Pay Spread of 0.38% on Notional	20/01/2026	4,917	0.01	20,064,000	JPY	Morgan Stanley	Receive Horiba Ltd. Pay Spread of 0.53% on Notional	20/01/2026	8,487	0.02
91,158	GBP	J.P. Morgan	Receive BP plc Pay Spread of 5.54% on Notional	15/01/2024	2,104	–	10,869,800	JPY	UBS	Receive Hoshizaki Corp. Pay Spread of 0.35% on Notional	16/01/2026	7,966	0.02
172,616	GBP	Goldman Sachs	Receive Bunzl plc Pay Spread of 0.38% on Notional	20/01/2026	6,722	0.01	6,746,950	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Isuzu Motors Ltd.	20/01/2026	196	–
21,305	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Burberry Group plc	16/01/2026	1,504	–	15,616,800	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay ITOCHU Corp.	20/01/2026	324	–
54,494	GBP	Merrill Lynch	Receive HSBC Holdings plc Pay Spread of 0.00% on Notional	16/01/2026	2,873	0.01	7,607,500	JPY	Morgan Stanley	Receive JINS Holdings, Inc. Pay Spread of 0.53% on Notional	20/01/2026	2,703	0.01
113,470	GBP	Goldman Sachs	Receive Imperial Brands plc Pay Spread of 0.38% on Notional	20/01/2026	4,021	0.01	6,921,600	JPY	Citibank	Receive Kao Corp. Pay Spread of 0.38% on Notional	15/01/2026	844	–
51,242	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay JD Sports Fashion plc	16/01/2026	274	–	35,952,000	JPY	UBS	Receive Keyence Corp. Pay Spread of 0.35% on Notional	16/01/2026	9,329	0.02
171,614	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Kingfisher plc	20/01/2026	805	–	11,852,400	JPY	Morgan Stanley	Receive Murata Manufacturing Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	5,076	0.01
50,318	GBP	Citibank	Receive Melrose Industries plc Pay Spread of 0.39% on Notional	16/01/2026	916	–	4,850,100	JPY	Citibank	Receive NIDEC Corp. Pay Spread of 0.38% on Notional	15/01/2026	1,946	–
56,046	GBP	J.P. Morgan	Receive Prudential plc Pay Spread of 5.54% on Notional	15/01/2024	912	–	16,206,700	JPY	Morgan Stanley	Receive Nippon Sanso Holdings Corp. Pay Spread of 0.53% on Notional	20/01/2026	213	–
17,900	GBP	Merrill Lynch	Receive Rentokil Initial plc Pay Spread of 0.00% on Notional	16/01/2026	737	–	20,424,086	JPY	Morgan Stanley	Receive Nitori Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	2,431	0.01
155,597	GBP	Goldman Sachs	Receive Segro plc Pay Spread of 0.38% on Notional	20/01/2026	3,874	0.01	9,335,000	JPY	Morgan Stanley	Receive Nitori Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	742	–
71,231	GBP	Merrill Lynch	Receive Wise plc Pay Spread of 0.00% on Notional	16/01/2026	7,946	0.02							
1,277,000	HKD	UBS	Receive AIA Group Ltd. Pay Spread of 0.35% on Notional	16/01/2026	10,749	0.02							

**** 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 31 December 2023

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
5,668,200	JPY	Morgan Stanley	Receive Omron Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,813	–	31,131	USD	Morgan Stanley	Receive Ameren Corp. Pay Spread of 0.40% on Notional	21/01/2026	335	–
8,039,500	JPY	Morgan Stanley	Receive Persol Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	3,067	0.01	262,113	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay American Electric Power	21/01/2026	4,186	0.01
8,281,000	JPY	Morgan Stanley	Receive Recruit Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	475	–	109,209	USD	Morgan Stanley	Receive American Express Co. Pay Spread of 0.40% on Notional	21/01/2026	4,701	0.01
12,084,200	JPY	Morgan Stanley	Receive Sanrio Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	10,159	0.02	156,731	USD	Goldman Sachs	Receive Amgen, Inc. Pay Spread of 0.30% on Notional	21/01/2026	6,686	0.01
4,432,777	JPY	Citibank	Receive Sanrio Co. Ltd. Pay Spread of 0.38% on Notional	15/01/2026	1,911	–	63,017	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay AON plc	21/01/2026	4,326	0.01
5,950,376	JPY	Morgan Stanley	Receive Seven & i Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	1,443	–	191,865	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Apple, Inc.	16/01/2024	3,783	0.01
6,042,130	JPY	Morgan Stanley	Receive SoftBank Group Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,773	–	48,423	USD	J.P. Morgan	Receive Applied Materials, Inc. Pay Spread of 5.70% on Notional	16/01/2024	371	–
4,566,000	JPY	UBS	Receive Suntory Beverage & Food Ltd. Pay Spread of 0.35% on Notional	16/01/2026	833	–	100,436	USD	Merrill Lynch	Receive Ares Management Corp. Pay Spread of 0.00% on Notional	16/01/2026	3,374	0.01
14,690,500	JPY	UBS	Receive Taiheiyo Cement Corp. Pay Spread of 0.35% on Notional	16/01/2026	9,135	0.02	62,753	USD	J.P. Morgan	Receive Autodesk, Inc. Pay Spread of 5.70% on Notional	16/01/2024	754	–
3,830,400	JPY	Morgan Stanley	Receive Taiheiyo Cement Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,682	–	211,063	USD	Morgan Stanley	Receive Bank of New York Mellon Corp. (The) Pay Spread of 0.40% on Notional	21/01/2026	2,569	0.01
6,829,600	JPY	Morgan Stanley	Receive Tokyo Seimitsu Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	758	–	228,446	USD	J.P. Morgan	Receive Biogen, Inc. Pay Spread of 5.70% on Notional	16/01/2024	10,800	0.02
1,917,435	NOK	Citibank	Receive Spread of (0.35)% on Notional Pay Aker Bp ASA	16/01/2026	2,619	0.01	41,943	USD	Morgan Stanley	Receive Blueprint Medicines Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,245	–
708,367	NOK	Goldman Sachs	Receive DNB Bank ASA Pay Spread of 0.35% on Notional	20/01/2026	1,530	–	177,163	USD	Citibank	Receive Boeing Co. (The) Pay Spread of 0.42% on Notional	16/01/2026	11,888	0.02
503,357	NOK	Goldman Sachs	Receive Norsk Hydro ASA Pay Spread of 0.35% on Notional	20/01/2026	1,375	–	57,408	USD	Citibank	Receive Broadridge Financial Solutions, Inc. Pay Spread of 0.42% on Notional	16/01/2026	4,728	0.01
659,245	SEK	UBS	Receive ASSA Abloy AB Pay Spread of 0.35% on Notional	16/01/2026	3,890	0.01	79,627	USD	Morgan Stanley	Receive Burlington Stores, Inc. Pay Spread of 0.40% on Notional	21/01/2026	6,168	0.01
1,049,589	SEK	UBS	Receive Sandvik AB Pay Spread of 0.35% on Notional	16/01/2026	3,660	0.01	50,925	USD	Merrill Lynch	Receive Canadian National Railway Co. Pay Spread of 0.00% on Notional	16/01/2026	2,001	–
956,659	SEK	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay SKF AB	20/01/2026	1,749	–	116,265	USD	Merrill Lynch	Receive Carrier Global Corp. Pay Spread of 0.00% on Notional	16/01/2026	1,000	–
110,128	USD	Morgan Stanley	Receive Accenture plc Pay Spread of 0.40% on Notional	21/01/2026	2,592	0.01	96,965	USD	Citibank	Receive Catalent, Inc. Pay Spread of 0.42% on Notional	16/01/2026	21,620	0.04
62,654	USD	Citibank	Receive Amazon.com, Inc. Pay Spread of 0.42% on Notional	16/01/2026	2,571	0.01	71,416	USD	Morgan Stanley	Receive Cboe Global Markets, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,530	–

**** 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 31 December 2023

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
86,743	USD	Goldman Sachs	Receive Cencora, Inc. Pay Spread of 0.30% on Notional	21/01/2026	1,511	–	162,018	USD	Morgan Stanley	Receive Huntington Ingalls Industries, Inc. Pay Spread of 0.40% on Notional	21/01/2026	3,144	0.01
46,506	USD	Morgan Stanley	Receive CF Industries Holdings, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,659	–	60,991	USD	Merrill Lynch	Receive ImmunoGen, Inc. Pay Spread of 0.00% on Notional	16/01/2026	601	–
22,948	USD	Goldman Sachs	Receive CF Industries Holdings, Inc. Pay Spread of 0.30% on Notional	21/01/2026	819	–	37,344	USD	Morgan Stanley	Receive Insmed, Inc. Pay Spread of 0.40% on Notional	21/01/2026	3,995	0.01
84,044	USD	Merrill Lynch	Receive Chipotle Mexican Grill, Inc. Pay Spread of 0.00% on Notional	16/01/2026	408	–	61,304	USD	Merrill Lynch	Receive Intercontinental Exchange IN Pay Spread of 0.00% on Notional	16/01/2026	3,070	0.01
156,372	USD	Merrill Lynch	Receive Citigroup, Inc. Pay Spread of 0.00% on Notional	16/01/2026	4,096	0.01	48,574	USD	Merrill Lynch	Receive iShares Oil & Gas Exploration & Production Fund Pay Spread of 0.00% on Notional	16/01/2026	958	–
94,996	USD	Citibank	Receive Colgate-Palmolive Co. Pay Spread of 0.42% on Notional	16/01/2026	2,487	0.01	49,596	USD	UBS	Receive iShares S&P 500 Communication Sector Fund Pay Spread of 0.35% on Notional	16/01/2026	1,898	–
61,199	USD	Merrill Lynch	Receive Colgate-Palmolive Co. Pay Spread of 0.00% on Notional	16/01/2026	1,757	–	49,187	USD	Merrill Lynch	Receive iShares S&P 500 Consumer Staples Sector Fund Pay Spread of 0.00% on Notional	16/01/2026	871	–
147,484	USD	Citibank	Receive ConocoPhillips Pay Spread of 0.42% on Notional	16/01/2026	6,606	0.01	48,222	USD	Citibank	Receive iShares S&P 500 Health Care Sector Fund Pay Spread of 0.42% on Notional	16/01/2026	2,031	–
56,066	USD	Morgan Stanley	Receive CSX Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,212	–	163,309	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Jack Henry & Associates, Inc.	21/01/2026	691	–
49,770	USD	Merrill Lynch	Receive DocuSign, Inc. Pay Spread of 0.00% on Notional	16/01/2026	27	–	61,347	USD	Citibank	Receive JPMorgan Chase & Co. Pay Spread of 0.42% on Notional	16/01/2026	4,582	0.01
95,097	USD	Merrill Lynch	Receive Elevance Health, Inc. Pay Spread of 0.00% on Notional	16/01/2026	168	–	36,997	USD	Goldman Sachs	Receive KE Holdings, Inc. Pay Spread of 0.30% on Notional	21/01/2026	1,627	–
122,417	USD	J.P. Morgan	Receive Eli Lilly & Co. Pay Spread of 5.70% on Notional	16/01/2024	2,658	0.01	48,802	USD	Morgan Stanley	Receive Kenvue, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,139	–
36,759	USD	Citibank	Receive EQT Corp. Pay Spread of 0.42% on Notional	16/01/2026	1,851	–	29,828	USD	Merrill Lynch	Receive Keurig Dr Pepper, Inc. Pay Spread of 0.00% on Notional	16/01/2026	1,194	–
44,602	USD	Morgan Stanley	Receive Essex Property Trust, Inc. Pay Spread of 0.40% on Notional	21/01/2026	899	–	79,472	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Kimco Realty Corp.	21/01/2026	2,171	–
172,035	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Exxon Mobil Corp.	16/01/2024	1,296	–	188,412	USD	J.P. Morgan	Receive KLA Corp. Pay Spread of 5.70% on Notional	16/01/2024	64	–
60,812	USD	Morgan Stanley	Receive Fifth Third Bancorp. Pay Spread of 0.40% on Notional	21/01/2026	130	–	30,809	USD	Merrill Lynch	Receive Kraft Heinz Co. (The) Pay Spread of 0.00% on Notional	16/01/2026	408	–
58,617	USD	Morgan Stanley	Receive FMC Corp. Pay Spread of 0.40% on Notional	21/01/2026	4,074	0.01	54,919	USD	Morgan Stanley	Receive Lam Research Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,129	–
171,048	USD	Citibank	Receive Freeport-McMoRan, Inc. Pay Spread of 0.42% on Notional	16/01/2026	18,645	0.03							
61,483	USD	Merrill Lynch	Receive Hollsysys Automation Technologies Ltd. Pay Spread of 0.00% on Notional	16/01/2026	1,193	–							

**** 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 31 December 2023

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
26,711	USD	Merrill Lynch	Receive Las Vegas Sands Corp. Pay Spread of 0.00% on Notional	16/01/2026	781	–	121,759	USD	Morgan Stanley	Receive Philip Morris International Pay Spread of 0.40% on Notional	21/01/2026	541	–
211,127	USD	Morgan Stanley	Receive Linde plc Pay Spread of 0.40% on Notional	21/01/2026	1,098	–	57,621	USD	Merrill Lynch	Receive Philip Morris International Pay Spread of 0.00% on Notional	16/01/2026	256	–
41,438	USD	Merrill Lynch	Receive Localiza Rent a Car SA Pay Spread of 0.00% on Notional	16/01/2026	719	–	50,424	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Pinnacle West Capital Corp.	21/01/2026	1,573	–
68,192	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Lowe'S Cos, Inc.	21/01/2026	566	–	54,561	USD	Merrill Lynch	Receive Procter & Gamble Co. (The) Pay Spread of 0.00% on Notional	16/01/2026	731	–
39,459	USD	Goldman Sachs	Receive LPL Financial Holdings, Inc. Pay Spread of 0.30% on Notional	21/01/2026	3,615	0.01	88,765	USD	Merrill Lynch	Receive Procter & Gamble Co. (The) Pay Spread of 0.00% on Notional	16/01/2026	520	–
54,934	USD	Morgan Stanley	Receive McKesson Corp. Pay Spread of 0.40% on Notional	21/01/2026	2,639	0.01	43,813	USD	Morgan Stanley	Receive Prologis, Inc. Pay Spread of 0.40% on Notional	21/01/2026	723	–
83,079	USD	Citibank	Receive Medtronic plc Pay Spread of 0.42% on Notional	16/01/2026	4,062	0.01	205,248	USD	Merrill Lynch	Receive QUALCOMM, Inc. Pay Spread of 0.00% on Notional	16/01/2026	2,567	0.01
137,194	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Microchip Technology, Inc.	21/01/2026	1,711	–	27,482	USD	Morgan Stanley	Receive Rapt Therapeutics, Inc. Pay Spread of 0.40% on Notional	21/01/2026	7,407	0.01
36,249	USD	Goldman Sachs	Receive Monster Beverage Corp. Pay Spread of 0.30% on Notional	21/01/2026	1,678	–	57,139	USD	Morgan Stanley	Receive Resmed, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,044	–
21,761	USD	Morgan Stanley	Receive Monster Beverage Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,007	–	54,807	USD	Morgan Stanley	Receive Rexford Industrial Realty In Pay Spread of 0.40% on Notional	21/01/2026	393	–
165,227	USD	Morgan Stanley	Receive News Corp. - Class A Pay Spread of 0.40% on Notional	21/01/2026	9,038	0.02	60,654	USD	Morgan Stanley	Receive Roper Technologies, Inc. Pay Spread of 0.40% on Notional	21/01/2026	572	–
42,505	USD	J.P. Morgan	Receive Norfolk Southern Corp. Pay Spread of 5.70% on Notional	16/01/2024	754	–	125,770	USD	Morgan Stanley	Receive Ross Stores, Inc. Pay Spread of 0.40% on Notional	21/01/2026	4,981	0.01
79,017	USD	Goldman Sachs	Receive Norwegian Cruise Line Holdings Ltd. Pay Spread of 0.30% on Notional	21/01/2026	427	–	67,999	USD	Morgan Stanley	Receive Royal Caribbean Cruises Ltd. Pay Spread of 0.40% on Notional	21/01/2026	4,601	0.01
50,765	USD	Merrill Lynch	Receive NOV, Inc. Pay Spread of 0.00% on Notional	16/01/2026	1,613	–	78,407	USD	Merrill Lynch	Receive Saia, Inc. Pay Spread of 0.00% on Notional	16/01/2026	6,345	0.01
19,306	USD	Morgan Stanley	Receive Nu Holdings Ltd. Pay Spread of 0.40% on Notional	21/01/2026	128	–	58,140	USD	J.P. Morgan	Receive Schlumberger NV Pay Spread of 0.00% on Notional	16/01/2024	212	–
116,931	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay NXP Semiconductors NV	21/01/2026	219	–	45,405	USD	Goldman Sachs	Receive Schlumberger NV Pay Spread of 0.30% on Notional	21/01/2026	49	–
132,200	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Palo Alto Networks, Inc.	16/01/2026	1,063	–	33,345	USD	J.P. Morgan	Receive Sea Ltd. Pay Spread of 5.70% on Notional	16/01/2024	4,945	0.01
46,613	USD	Morgan Stanley	Receive Penumbra, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,333	–	41,892	USD	Goldman Sachs	Receive Sociedad Quimica y Minera de Chile SA Pay Spread of 0.30% on Notional	21/01/2026	2,628	0.01

**** 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 31 December 2023

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
120,653	USD	Merrill Lynch	Receive Southwest Airlines Co. Pay Spread of 0.00% on Notional	16/01/2026	1,106	–	36,157	USD	Citibank	Receive Vale SA Pay Spread of 0.42% on Notional	16/01/2026	2,734	0.01
50,974	USD	Morgan Stanley	Receive SPDR S&P U.S. Materials Select Sector Fund Pay Spread of 0.40% on Notional	21/01/2026	527	–	50,452	USD	Morgan Stanley	Receive VanEck Global Mining Fund Pay Spread of 0.39% on Notional	21/01/2026	1,867	–
162,623	USD	Citibank	Receive Stanley Black & Decker, Inc. Pay Spread of 0.42% on Notional	16/01/2026	9,526	0.02	177,306	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay VeriSign, Inc.	21/01/2026	180	–
85,808	USD	Goldman Sachs	Receive Stanley Black & Decker, Inc. Pay Spread of 0.30% on Notional	21/01/2026	365	–	106,695	USD	Morgan Stanley	Receive Viatrix, Inc. Pay Spread of 0.40% on Notional	21/01/2026	5,818	0.01
44,929	USD	Citibank	Receive Sun Communities, Inc. Pay Spread of 0.42% on Notional	16/01/2026	2,443	0.01	65,282	USD	Goldman Sachs	Receive Visa, Inc. Pay Spread of 0.30% on Notional	21/01/2026	658	–
91,745	USD	Citibank	Receive Target Corp. Pay Spread of 0.42% on Notional	16/01/2026	4,443	0.01	86,599	USD	Morgan Stanley	Receive Vulcan Materials Co. Pay Spread of 0.40% on Notional	21/01/2026	633	–
60,712	USD	Goldman Sachs	Receive TechnipFMC plc Pay Spread of 0.30% on Notional	21/01/2026	454	–	45,328	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Walt Disney Co. (The)	16/01/2026	1,339	–
90,583	USD	Citibank	Receive Teleflex, Inc. Pay Spread of 0.42% on Notional	16/01/2026	6,989	0.01	101,830	USD	Citibank	Receive Westrock Co. Pay Spread of 0.42% on Notional	16/01/2026	2,227	0.01
65,646	USD	Merrill Lynch	Receive Tenet Healthcare Corp. Pay Spread of 0.00% on Notional	16/01/2026	512	–	53,011	USD	Morgan Stanley	Receive Weyerhaeuser Co. REIT Pay Spread of 0.40% on Notional	21/01/2026	2,735	0.01
60,322	USD	Morgan Stanley	Receive Teradyne, Inc. Pay Spread of 0.40% on Notional	21/01/2026	2,939	0.01	42,351	USD	Citibank	Receive Williams Cos., Inc. (The) Pay Spread of 0.42% on Notional	16/01/2026	139	–
80,867	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Tesla, Inc.	21/01/2026	160	–	17,518	USD	Merrill Lynch	Receive Williams Cos., Inc. (The) Pay Spread of 0.00% on Notional	16/01/2026	134	–
88,709	USD	Morgan Stanley	Receive Thermo Fisher Scientific, Inc. Pay Spread of 0.40% on Notional	21/01/2026	2,362	0.01	31,744	USD	J.P. Morgan	Receive Yum China Holdings, Inc. Pay Spread of 5.70% on Notional	16/01/2024	1,998	–
74,751	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Tractor Supply Company	21/01/2026	389	–	46,289	USD	Morgan Stanley	Receive Zimmer Biomet Holdings, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,353	–
113,151	USD	Citibank	Receive TransDigm Group, Inc. Pay Spread of 0.42% on Notional	16/01/2026	3,350	0.01	44,311	USD	Morgan Stanley	Receive Zoetis, Inc. Pay Spread of 0.40% on Notional	21/01/2026	351	–
44,057	USD	Morgan Stanley	Receive Travelers Cos., Inc. (The) Pay Spread of 0.40% on Notional	21/01/2026	1,747	–	Total Market Value on Total Return Swap Contracts - Assets					557,739	1.01
87,099	USD	Morgan Stanley	Receive Uber Technologies, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,380	–	64,766	AUD	Citibank	Receive Amcor plc Pay Spread of 0.40% on Notional	15/01/2026	(1,209)	–
107,215	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay United Parcel Service, Inc.	16/01/2024	3,481	0.01	63,492	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Commonwealth Bank of Australia	15/01/2026	(1,836)	–
269,340	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay US Bancorp.	21/01/2026	5,266	0.01	79,593	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Fortescue Ltd.	15/01/2026	(6,890)	(0.01)
							131,488	AUD	Citibank	Receive Insurance Australia Group Ltd. Pay Spread of 0.40% on Notional	15/01/2026	(4,225)	(0.01)
							66,427	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay James Hardie Industries plc	15/01/2026	(3,508)	(0.01)

**** 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 31 December 2023

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
109,706	AUD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay WiseTech Global Ltd.	20/01/2026	(1,923)	–	46,743	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Schindler Holding AG	20/01/2026	(682)	–
87,807	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Agnico Eagle Mines Ltd.	20/01/2026	(129)	–	45,368	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Schindler Holding AG	20/01/2026	(662)	–
78,019	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Bank of Montreal	20/01/2026	(3,075)	(0.01)	43,617	CHF	Citibank	Receive Spread of (0.42)% on Notional Pay UBS Group AG	16/01/2026	(2,164)	(0.01)
87,881	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Barrick Gold Corp.	20/01/2026	(1,079)	–	331,296	CNH	UBS	Receive Weichai Power Co. Ltd. Pay Spread of 0.75% on Notional	16/01/2026	(689)	–
69,064	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Brookfield Asset Management Ltd.	20/01/2026	(3,065)	(0.01)	510,629	DKK	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Carlsberg A/S	20/01/2026	(1,202)	–
126,983	CAD	Morgan Stanley	Receive Canadian Apartment Properties REIT Pay Spread of 0.55% on Notional	20/01/2026	(2,605)	(0.01)	299,926	DKK	UBS	Receive Spread of 0.00% on Notional Pay ROCKWOOL A/S	16/01/2026	(345)	–
52,363	CAD	Merrill Lynch	Receive Element Fleet Management Corp. Pay Spread of 0.00% on Notional	16/01/2026	(1,198)	–	628,500	DKK	Goldman Sachs	Receive Tryg A/S Pay Spread of 0.35% on Notional	20/01/2026	(2,715)	(0.01)
149,922	CAD	Morgan Stanley	Receive Ivanhoe Mines Ltd. Pay Spread of 0.55% on Notional	20/01/2026	(881)	–	100,878	EUR	UBS	Receive Adyen NV Pay Spread of 0.35% on Notional	26/01/2026	(1,242)	–
105,028	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Restaurant Brands International	20/01/2026	(3,980)	(0.01)	188,077	EUR	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Allianz SE	16/01/2026	(1,517)	–
590,744	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Sun Life Financial, Inc.	20/01/2026	(5,322)	(0.01)	110,125	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Alstom SA	20/01/2026	(2,125)	–
289,167	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Toronto-Dominion Bank	20/01/2026	(4,877)	(0.01)	41,661	EUR	Goldman Sachs	Receive Amadeus IT Group SA Pay Spread of 0.40% on Notional	20/01/2026	(113)	–
94,351	CHF	J.P. Morgan	Receive Cie Financiere Richemont SA Pay Spread of 2.10% on Notional	15/01/2024	(5,818)	(0.01)	76,107	EUR	UBS	Receive ASR Nederland NV Pay Spread of 0.35% on Notional	26/01/2026	(1,461)	–
43,112	CHF	Citibank	Receive Spread of (0.42)% on Notional Pay Geberit AG	16/01/2026	(3,225)	(0.01)	78,010	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Deutsche Boerse AG	20/01/2026	(4,277)	(0.01)
78,528	CHF	Merrill Lynch	Receive Julius Baer Group Ltd. Pay Spread of 0.00% on Notional	16/01/2026	(158)	–	312,219	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Industria de Diseno Textil SA	20/01/2026	(10,813)	(0.02)
107,330	CHF	Citibank	Receive Nestle SA Pay Spread of 0.28% on Notional	16/01/2026	(2,603)	(0.01)	87,977	EUR	Merrill Lynch	Receive ING Groep NV Pay Spread of 0.00% on Notional	16/01/2026	(1,248)	–
71,326	CHF	Morgan Stanley	Receive Nestle SA Pay Spread of 0.29% on Notional	20/01/2026	(651)	–	48,670	EUR	J.P. Morgan	Receive KION Group AG Pay Spread of 4.25% on Notional	15/01/2024	(111)	–
46,897	CHF	Goldman Sachs	Receive Nestle SA Pay Spread of 0.29% on Notional	20/01/2026	(428)	–	46,926	EUR	Goldman Sachs	Receive KION Group AG Pay Spread of 0.40% on Notional	20/01/2026	(107)	–
							54,220	EUR	UBS	Receive Spread of 0.00% on Notional Pay Leonardo SpA	26/01/2026	(2,055)	–
							292,113	EUR	Merrill Lynch	Receive Spread of 0.00% on Notional Pay L'Oreal	16/01/2026	(4,086)	(0.01)
							68,642	EUR	UBS	Receive Spread of 0.00% on Notional Pay NN Group NV	26/01/2026	(835)	–

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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 31 December 2023

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
118,829	EUR	Goldman Sachs	Receive Puma SE Pay Spread of 0.40% on Notional	20/01/2026	(5,823)	(0.01)	16,350,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Lasertec Corp.	20/01/2026	(16,054)	(0.03)
152,515	EUR	Morgan Stanley	Receive SAP SE Pay Spread of 0.35% on Notional	20/01/2026	(2,386)	(0.01)	9,797,840	JPY	Morgan Stanley	Receive Mitsubishi Chemical Group Co. Pay Spread of 0.53% on Notional	20/01/2026	(5,740)	(0.01)
78,005	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Unibail-Rodamco-Westfield	20/01/2026	(831)	–	54,972,808	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Mitsubishi Corp.	20/01/2026	(3,274)	(0.01)
82,715	EUR	Morgan Stanley	Receive Zalando SE Pay Spread of 0.35% on Notional	20/01/2026	(5,798)	(0.01)	10,368,300	JPY	Morgan Stanley	Receive Mitsubishi Electric Corp. Pay Spread of 0.53% on Notional	20/01/2026	(1,225)	–
125,192	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Antofagasta plc	20/01/2026	(5,044)	(0.01)	8,050,000	JPY	Morgan Stanley	Receive Mitsui Fudosan Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	(683)	–
73,986	GBP	UBS	Receive BT Group plc Pay Spread of 0.35% on Notional	16/01/2026	(4,449)	(0.01)	16,845,300	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Nissan Motor Co. Ltd.	20/01/2026	(800)	–
151,889	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Diageo plc	16/01/2026	(1,846)	–	13,082,000	JPY	Morgan Stanley	Receive Olympus Corp. Pay Spread of 0.53% on Notional	20/01/2026	(3,045)	(0.01)
79,993	GBP	Goldman Sachs	Receive Endeavour Mining plc Pay Spread of 0.38% on Notional	20/01/2026	(1,316)	–	5,796,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Renesas Electronics Corp.	20/01/2026	(471)	–
142,175	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay GSK plc	20/01/2026	(5,741)	(0.01)	7,002,000	JPY	UBS	Receive Spread of 0.00% on Notional Pay Sumitomo Electric Industries	16/01/2026	(1,272)	–
74,737	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Legal & General Group plc	16/01/2026	(4,030)	(0.01)	8,476,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Sumitomo Metal Mining Co. Ltd.	20/01/2026	(113)	–
184,677	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Mondi plc	20/01/2026	(460)	–	5,744,000	JPY	Citibank	Receive Spread of (0.42)% on Notional Pay Suzuki Motor Corp.	15/01/2026	(2,042)	–
177,267	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Shell plc	16/01/2026	(4,600)	(0.01)	6,985,920	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Toray Industries, Inc.	20/01/2026	(623)	–
175,611	GBP	Citibank	Receive Spread of (0.28)% on Notional Pay Smurfit Kappa Group plc	16/01/2026	(6,771)	(0.01)	3,990,000	JPY	UBS	Receive Daiichi Sankyo Co. Ltd. Pay Spread of 0.35% on Notional	16/01/2026	(834)	–
265,500	HKD	UBS	Receive Spread of 0.00% on Notional Pay PICC Property & Casualty Co. Ltd.	16/01/2026	(1,651)	–	6,524,473	JPY	Citibank	Receive Spread of (0.75)% on Notional Pay Ezaki Glico Co. Ltd.	15/01/2026	(1,551)	–
41,501,322	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Bridgestone Corp.	20/01/2026	(556)	–	25,658,917	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Honda Motor Co. Ltd.	20/01/2026	(5,153)	(0.01)
3,990,000	JPY	UBS	Receive Daiichi Sankyo Co. Ltd. Pay Spread of 0.35% on Notional	16/01/2026	(834)	–	32,281,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Hoya Corp.	20/01/2026	(814)	–
6,524,473	JPY	Citibank	Receive Spread of (0.75)% on Notional Pay Ezaki Glico Co. Ltd.	15/01/2026	(1,551)	–	6,457,300	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Kirin Holdings Co. Ltd.	20/01/2026	(383)	–
25,658,917	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Honda Motor Co. Ltd.	20/01/2026	(5,153)	(0.01)	7,447,400	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Yamaha Corp.	20/01/2026	(309)	–
32,281,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Hoya Corp.	20/01/2026	(8,527)	(0.02)							
6,457,300	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Kirin Holdings Co. Ltd.	20/01/2026	(383)	–							

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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 31 December 2023

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
920,730	NOK	UBS	Receive Storebrand ASA Pay Spread of 0.35% on Notional	16/01/2026	(5,624)	(0.01)	78,293	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Caterpillar, Inc.	16/01/2026	(3,113)	(0.01)
503,502	SEK	J.P. Morgan	Receive Boliden AB Pay Spread of 4.42% on Notional	15/01/2024	(8)	–	72,089	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay CBIZ, Inc.	16/01/2026	(1,517)	–
1,064,785	SEK	UBS	Receive Essity Aktiebolag Pay Spread of 0.35% on Notional	16/01/2026	(5,351)	(0.01)	68,606	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Centene Corp.	16/01/2026	(112)	–
1,161,545	SEK	Goldman Sachs	Receive Svenska Cellulosa AB Pay Spread of 0.35% on Notional	20/01/2026	(1,431)	–	203,521	USD	Goldman Sachs	Receive CenterPoint Energy, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(3,032)	(0.01)
89,158	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Abbott Laboratories	21/01/2026	(2,485)	(0.01)	86,092	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Charles River Laboratories International, Inc.	21/01/2026	(2,648)	(0.01)
161,887	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Alliant Energy Corp.	21/01/2026	(1,154)	–	44,469	USD	Morgan Stanley	Receive Comcast Corp. Pay Spread of 0.40% on Notional	21/01/2026	(759)	–
99,235	USD	Goldman Sachs	Receive Analog Devices, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(341)	–	110,776	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay CoStar Group, Inc.	16/01/2024	(519)	–
490,000	USD	J.P. Morgan	Receive Spread of (0.55)% on Notional Pay Apple, Inc.	20/03/2024	(38,558)	(0.07)	54,396	USD	J.P. Morgan	Receive Coupang, Inc. Pay Spread of 5.70% on Notional	16/01/2024	(1,982)	–
78,905	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Automatic Data Processing	21/01/2026	(118)	–	45,700	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay CVS Health Corp.	16/01/2026	(2,794)	(0.01)
46,594	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Automatic Data Processing	16/01/2024	(70)	–	336,749	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Devon Energy Corp.	21/01/2026	(13,172)	(0.03)
61,410	USD	Morgan Stanley	Receive Ball Corp. Pay Spread of 0.40% on Notional	21/01/2026	(504)	–	43,616	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Digital Realty Trust, Inc.	21/01/2026	(1,554)	–
165,648	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Bank of America Corp.	16/01/2024	(2,391)	(0.01)	45,523	USD	Morgan Stanley	Receive Dominion Energy, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(1,563)	–
18,164	USD	Citibank	Receive BeiGene Ltd. Pay Spread of 0.42% on Notional	16/01/2026	(440)	–	43,679	USD	Merrill Lynch	Receive Edwards Lifesciences Corp. Pay Spread of 0.00% on Notional	16/01/2026	(193)	–
49,066	USD	Morgan Stanley	Receive BioMarin Pharmaceutical, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(96)	–	38,770	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Encore Wire Corp.	16/01/2026	(4,375)	(0.01)
199,877	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Blackstone, Inc.	16/01/2026	(4,805)	(0.01)	82,449	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Estee Lauder Cos., Inc. (The)	21/01/2026	(2,124)	–
89,058	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Bristol-Myers Squibb Co.	21/01/2026	(858)	–	258,964	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Eversource Energy	16/01/2026	(1,655)	–
63,678	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay CarMax, Inc.	21/01/2026	(2,070)	–	91,701	USD	Morgan Stanley	Receive Fedex Corp. Pay Spread of 0.40% on Notional	21/01/2026	(8,309)	(0.02)
650,000	USD	J.P. Morgan	Receive Spread of (0.75)% on Notional Pay Carnival Corp.	20/03/2024	(37,521)	(0.07)	230,210	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Gartner, Inc.	21/01/2026	(4,926)	(0.01)
222,306	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Caterpillar, Inc.	21/01/2026	(8,838)	(0.02)							

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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 31 December 2023

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
42,414	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Gilead Sciences, Inc.	21/01/2026	(309)	–	84,065	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Meta Platforms, Inc.	16/01/2026	(5,522)	(0.01)
110,000	USD	J.P. Morgan	Receive Spread of (0.50)% on Notional Pay Halliburton Co.	20/03/2024	(7,765)	(0.02)	278,603	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Mettler-Toledo International, Inc.	16/01/2026	(6,444)	(0.01)
71,481	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Henry Schein, Inc.	21/01/2026	(1,928)	–	45,468	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Mid-America Apartment Communities, Inc.	21/01/2026	(490)	–
161,530	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Host Hotels & Resorts, Inc.	21/01/2026	(7,634)	(0.01)	51,434	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Moderna, Inc.	21/01/2026	(8,563)	(0.02)
79,068	USD	Morgan Stanley	Receive Hunt (Jb) Transprt Svcs, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(51)	–	98,315	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Moody's Corp.	21/01/2026	(418)	–
82,243	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Idexx Laboratories, Inc.	21/01/2026	(2,338)	(0.01)	30,684	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Netflix, Inc.	16/01/2026	(1,063)	–
46,638	USD	Morgan Stanley	Receive International Paper Co. Pay Spread of 0.40% on Notional	21/01/2026	(1,396)	–	84,605	USD	J.P. Morgan	Receive NiSource, Inc. Pay Spread of 5.70% on Notional	16/01/2024	(289)	–
160,384	USD	Citibank	Receive Spread of (0.18)% on Notional Pay IQVIA Holdings, Inc.	16/01/2026	(12,754)	(0.02)	29,359	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Okta, Inc.	21/01/2026	(2,866)	(0.01)
53,654	USD	Morgan Stanley	Receive Spread of (2.50)% on Notional Pay iShares MSCI Global Semiconductors Fund	21/01/2026	(876)	–	135,248	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Paycom Software, Inc.	16/01/2026	(3,302)	(0.01)
48,937	USD	UBS	Receive Spread of 0.00% on Notional Pay iShares Nasdaq US Biotechnology Fund	16/01/2026	(5,350)	(0.01)	36,572	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay PayPal Holdings, Inc.	16/01/2024	(1,036)	–
98,778	USD	UBS	Receive Spread of 0.00% on Notional Pay iShares S&P 500 Consumer Discretionary Sector Fund	16/01/2026	(4,472)	(0.01)	369,172	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Pfizer, Inc.	21/01/2026	(30,013)	(0.06)
49,732	USD	Morgan Stanley	Receive Spread of (0.75)% on Notional Pay iShares S&P 500 Industrials Sector Fund	21/01/2026	(723)	–	136,971	USD	Merrill Lynch	Receive Pioneer Natural Resources Co. Pay Spread of 0.00% on Notional	16/01/2026	(1,140)	–
66,368	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay JM Smucker Co. (The)	21/01/2026	(1,031)	–	64,354	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Pool Corp.	21/01/2026	(1,633)	–
58,490	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Kroger Co.	21/01/2026	(1,671)	–	67,427	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay PVH Corp.	21/01/2026	(2,640)	(0.01)
63,636	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Lincoln Electric Holdings, Inc.	21/01/2026	(956)	–	142,343	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Quanta Services, Inc.	16/01/2024	(828)	–
53,078	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Lululemon Athletica, Inc.	21/01/2026	(2,339)	(0.01)	39,396	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Ralph Lauren Corp.	16/01/2026	(4,356)	(0.01)
							61,505	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Regeneron Pharmaceuticals	21/01/2026	(1,663)	–
							80,116	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Regeneron Pharmaceuticals	21/01/2026	(1,476)	–
							82,562	USD	Morgan Stanley	Receive Renaissance Holdings Ltd. Pay Spread of 0.40% on Notional	21/01/2026	(354)	–

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

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

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Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
36,766	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Rockwell Automation, Inc.	16/01/2026	(4,319)	(0.01)
72,841	USD	Merrill Lynch	Receive Samsara, Inc. Pay Spread of 0.00% on Notional	16/01/2026	(364)	-
204,259	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay SBA Communications Corp.	21/01/2026	(4,389)	(0.01)
46,698	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay ServiceNow, Inc.	21/01/2026	(181)	-
120,238	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Snap-On, Inc.	21/01/2026	(1,483)	-
66,894	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Southern Copper Corp.	21/01/2026	(3,146)	(0.01)
303,900	USD	Morgan Stanley	Receive Splunk, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(876)	-
30,741	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay State Street Corp.	21/01/2026	(424)	-
20,292	USD	Morgan Stanley	Receive Structure Therapeutics, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(7,522)	(0.01)
210,776	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Texas Instruments, Inc.	16/01/2024	(3,571)	(0.01)
48,744	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay UDR, Inc.	21/01/2026	(1,386)	-
157,287	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Union Pacific Corp.	21/01/2026	(2,509)	(0.01)
144,223	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay United States Steel Corp.	21/01/2026	(34,983)	(0.06)
72,131	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay United States Steel Corp.	16/01/2026	(17,496)	(0.03)
49,423	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Vici Properties, Inc.	21/01/2026	(1,837)	-
188,242	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Waters Corp.	21/01/2026	(7,050)	(0.01)
Total Market Value on Total Return Swap Contracts - Liabilities					(593,687)	(1.08)
Net Market Value on Total Return Swap Contracts - Liabilities					(35,948)	(0.07)

Cash	9,995,275	18.16
Other assets/(liabilities)	(329,411)	(0.59)
Total net assets	55,026,811	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.88
Luxembourg	6.55
Canada	2.52
United Kingdom	1.61
Romania	1.06
Germany	1.05
Mexico	1.03
Netherlands	0.78
Japan	0.71
Spain	0.62
Italy	0.60
Brazil	0.50
China	0.42
Colombia	0.42
France	0.42
Austria	0.39
Hong Kong	0.36
Mauritius	0.34
Taiwan	0.33
India	0.33
Saudi Arabia	0.33
Australia	0.26
Poland	0.22
Slovenia	0.21
Macedonia	0.21
Iceland	0.21
Sweden	0.18
Cote d'Ivoire	0.18
Switzerland	0.18
Denmark	0.16
Ecuador	0.12
Ireland	0.09
Argentina	0.04
South Korea	0.04
Indonesia	0.04
Norway	0.02
Portugal	0.01
Peru	0.01
Total Investments	82.43
Cash and Other assets/(liabilities)	17.57
Total	100.00

**** 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.

Statement of Net Assets

As at 31 December 2023

	Global & Sweden Equity Fund	Global & Sweden Balanced Fund	Multi-Strategy Total Return Fund	Combined T. Rowe Price Funds B SICAV
Base Currency	SEK	SEK	USD	USD
Assets				
Investments in securities at cost	544,280,829	1,562,831,913	43,939,685	253,561,971
Unrealised appreciation/(depreciation)	43,687,725	73,341,872	1,421,262	13,063,739
Investments in securities at market value	587,968,554	1,636,173,785	45,360,947	266,625,710
Cash at bank and at brokers	9,375,441	77,376,215	10,875,866	19,506,197
Cash (and foreign currency) deposits on futures contracts	–	8,223,392	222,445	1,040,534
Interest receivable	–	5,166,681	357,928	871,926
Unrealised appreciation on forward currency exchange contracts	–	46,822,006	349,193	5,007,195
Equity total return swaps at fair value	–	–	557,739	557,739
Swap contracts at fair value	–	5,770,004	428,861	1,002,879
Investment in to be announced contracts at market value	–	3,278,763	–	326,182
Unrealised appreciation on financial futures contracts	–	4,222,946	539,287	959,399
Receivables on investments sold	1,688,964	8,734,947	11,509	1,048,513
Fee waiver receivable	419,469	575,737	146,745	245,751
Dividends receivable	193,796	340,211	3,768	56,893
Options purchased contracts at fair value	–	2,171,280	32,201	248,207
Tax reclaims receivable	40,533	110,074	–	14,983
Receivables on subscriptions	219,590	–	–	21,846
Other assets	2,692	7,933	193	1,250
Total assets	599,909,039	1,798,973,974	58,886,682	297,535,204
Liabilities				
Unrealised depreciation on forward currency exchange contracts	–	18,387,827	463,788	2,293,068
Overdraft at bank and cash due to brokers	–	50,042,496	683,894	5,662,281
Swap contracts at fair value	–	8,466,714	600,327	1,442,623
Unrealised depreciation on financial futures contracts	–	4,914,284	392,854	881,743
Payables on investments purchased	675,395	4,374,355	7,110	509,475
Equity total return swaps at fair value	–	–	593,687	593,687
Management Company fees payable	1,138,845	3,275,704	83,466	522,639
Deposits on futures contracts	–	1,159,694	419,142	534,512
Options written contracts at fair value	–	81,099	490,223	498,291
Payables on redemptions	278,992	2,575,495	–	283,973
Administration fees payable	77,380	158,288	32,691	56,136
Audit fees payable	157,368	184,621	17,817	51,839
Taxe d'abonnement payable	44,600	107,005	3,732	18,814
Interest payable on contracts for difference	–	–	7,932	7,932
Depository fees payable	14,580	68,139	7,453	15,682
Distribution fees payable	9,253	10,029	8,703	10,621
Transfer Agency fees payable	8,714	8,881	2,307	4,057
Provision for foreign taxes	–	–	–	–
Other liabilities	61,764	76,027	44,745	58,453
Total liabilities	2,466,891	93,890,658	3,859,871	13,445,826
Total net assets	597,442,148	1,705,083,316	55,026,811	284,089,378

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	Global & Sweden Equity Fund	Global & Sweden Balanced Fund	Multi-Strategy Total Return Fund	Combined T. Rowe Price Funds B SICAV
Base Currency	SEK	SEK	USD	USD
Net assets at the beginning of the year	575,298,918	1,841,557,463	49,533,674	281,802,440
Income				
Interest income from investments, net of withholding taxes	–	22,211,133	2,049,205	4,142,257
Dividend income, net of withholding taxes	5,346,923	9,354,725	87,747	1,473,148
Bank interest	249,317	2,338,038	210,916	454,734
Interest on swap contracts	–	1,039,029	198,545	296,457
Total income	5,596,240	34,942,925	2,546,413	6,366,596
Expenses				
Management Company fees	7,155,271	21,337,364	328,738	3,013,724
Interest on swap contracts	–	4,018,927	697,149	1,075,870
Administration fees	352,055	820,979	197,919	308,459
Distribution fees	99,115	98,030	205,231	223,809
Taxe d'abonnement	298,144	889,081	8,046	119,923
Depository fees	107,680	369,647	31,270	76,251
Audit fees	179,050	211,826	18,276	55,110
Professional fees	138,250	131,605	19,072	44,502
Transfer Agency fees	50,015	51,849	16,335	25,934
Bank and other interest expenses	246	4,768	7,272	7,744
Other operating expenses	96,536	98,355	11,367	29,732
Less: Fee waiver	(2,380,874)	(3,531,046)	(459,490)	(1,016,596)
Total expenses	6,095,488	24,501,385	1,081,185	3,964,462
Net investment income/(loss)	(499,248)	10,441,540	1,465,228	2,402,134
Net realised gain/(loss) on:				
Investments	6,245,850	38,181,957	322,398	4,509,024
To be announced contracts	–	(5,900)	–	(556)
Options contracts	–	(1,839,116)	(488,705)	(662,013)
Financial futures contracts	–	(1,071,826)	(792,529)	(893,532)
Forward currency exchange contracts	72,508	(35,933,013)	(221,332)	(3,600,624)
Swaps contracts	–	(4,281,901)	745,337	341,835
Currency exchange	(37,722)	856,158	43,347	120,472
Net realised gain/(loss) for the year	6,280,636	(4,093,641)	(391,484)	(185,394)
Net change in unrealised appreciation/(depreciation) on:				
Investments	75,145,486	122,307,464	3,083,669	21,690,523
To be announced contracts	–	(2,491,359)	–	(234,772)
Options contracts	–	810,092	(493,547)	(417,208)
Financial futures contracts	–	(6,628,285)	(183,491)	(808,103)
Forward currency exchange contracts	–	26,787,234	(61,454)	2,462,824
Swaps contracts	–	(81,451)	(592,774)	(600,449)
Currency exchange	(108,294)	1,852,026	31,462	195,781
Net change in unrealised appreciation/(depreciation) for the year	75,037,192	142,555,721	1,783,865	22,288,596
Increase/(decrease) in net assets as a result of operations	80,818,580	148,903,620	2,857,609	24,505,336
Subscriptions	2,347,024	5,826,753	2,994,232	3,764,483
Redemptions	(61,022,374)	(291,204,520)	(137,461)	(33,329,341)
Increase/(decrease) in net assets as a result of movements in share capital	(58,675,350)	(285,377,767)	2,856,771	(29,564,858)
Dividend distributions	–	–	(221,243)	(221,243)
Foreign currency translation difference	–	–	–	7,567,703
Net assets at the end of the year	597,442,148	1,705,083,316	55,026,811	284,089,378

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

Statistical Information (in share class currency)

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Global & Sweden Equity Fund				
Class A	5,642,351	105.89	92.45	–
Total net assets in SEK		597,442,148	575,298,918	–
Global & Sweden Balanced Fund				
Class A	17,028,451	100.13	92.20	–
Total net assets in SEK		1,705,083,316	1,841,557,463	–
Multi-Strategy Total Return Fund				
Class A	532	9.42	8.99	9.64
Class I	4,979,303	9.59	9.08	9.65
Class In (EUR)	3,336	9.74	9.40	–
Class Q	531	9.57	9.07	9.65
Class Sd	715,209	10.08	9.77	–
Total net assets in USD		55,026,811	49,533,674	48,259,234

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

Notes to the Financial Statements

As at 31 December 2023

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 year ended 31 December 2023, 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 31 December 2023 are prepared based on the last Net Asset Value (“NAV”) as at the current financial year-end, being the one as at 29 December 2023.

Notes to the Financial Statements continued

As at 31 December 2023

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	0.9033
SEK	10.0520

Notes to the Financial Statements continued

As at 31 December 2023

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.

Notes to the Financial Statements continued

As at 31 December 2023

7. DIVIDENDS (CONTINUED)

The following dividend payment was made during the year ended 31 December 2023:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Multi-Strategy Total Return Fund				
Class Sd	USD	19/12/2023	28/12/2023	0.309341

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 year ended 31 December 2023, 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 year ended 31 December 2023, 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 31 December 2023, 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	9,826
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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 (%)
Global & Sweden Equity Fund	
Class A	1.20%
Global & Sweden Balanced Fund	
Class A	1.20%
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 31 December 2023

9. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Total Expense Ratio and Expense Limit

The following expense limits were applied to certain classes for the year ended 31 December 2023.

Fund	Class	Total Expense Ratio	Expense Limit [^]
Global & Sweden Equity Fund	A	1.33	1.33
Global & Sweden Balanced Fund	A	1.33	1.33
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 year ended 31 December 2023, 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 31 December 2023, 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	86.90%

d) Other Related Parties Transactions

There was no other related parties transactions during the year ended 31 December 2023, 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 year ended 31 December 2023, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Global & Sweden Equity Fund	SEK	370,493
Global & Sweden Balanced Fund	SEK	820,237
Multi-Strategy Total Return Fund	USD	23,150

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 31 December 2023

12. COLLATERAL

As at 31 December 2023, 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
Global & Sweden Balanced Fund	USD	Bank of America	Cash	260,000	–
Global & Sweden Balanced Fund	USD	Bank of New York Mellon	Cash	3,120,000	–
Global & Sweden Balanced Fund	USD	BNP Paribas	Cash	30,000	–
Global & Sweden Balanced Fund	USD	Goldman Sachs	Cash	1,410,000	–
Global & Sweden Balanced Fund	USD	J.P. Morgan	Cash	–	310,000
Global & Sweden Balanced Fund	USD	UBS	Cash	–	290,000
Global & Sweden Balanced Fund	USD	State Street	Cash	–	260,000
Multi-Strategy Total Return Fund	USD	Morgan Stanley	Cash	–	768,044

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 31 December 2023, 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 year ended 31 December 2023, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2023.

Notes to the Financial Statements continued

As at 31 December 2023

15. OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy, the markets and issuers in which the Fund invests. Certain 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.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the Funds' overall performance. The Board is closely monitoring the situation with respect to all securities held in our funds, and to the increased operational risk and financial impacts arising from these events.

Appendix 1: Performance Summary

PERFORMANCE SUMMARY

Fund	Class	31 December 2023 (Year to Date %)	31 December 2022 (Year to Date %)	31 December 2021 (Year to Date %)
Global & Sweden Equity Fund	A	14.54	(7.55)	N/A
Global & Sweden Balanced Fund	A	8.60	(7.80)	N/A
Multi-Strategy Total Return Fund	A	4.78	(6.74)	(3.60)
	I	5.62	(5.91)	(3.50)
	In (EUR)	3.62	(6.00)	N/A
	Q	5.51	(6.01)	(3.50)
	Sd	6.35	(1.19)	N/A

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 (unaudited)

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 commitment approach is used by the Global & Sweden Equity Fund. 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).

Relative VaR ratio / Absolute VaR %						
Funds	Global Exposure Methodology	Level of Leverage % (Av)	Lowest	Highest	Average	Reference Portfolio
Global & Sweden Balanced Fund	Relative VaR	168%	0.83	1.10	0.96	45% MSCI All Country World ex Fossil Fuel Net Index, 15% SIX Indices Return Index, 40% OMRX Bond All Index
Multi-Strategy Total Return Fund	Absolute VaR	353%	1.05%	2.99%	1.76%	N/A

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2023 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 (unaudited) 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 in the financial statements notes 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 (unaudited) 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 (unaudited)

As at 31 December 2023

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 year ended 31 December 2023 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	1,151,426	2.09

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	109,200
Citibank	United States of America	208,832
Goldman Sachs International	United States of America	187,756
JPMorgan Chase Bank N.A.	United States of America	139,583
Morgan Stanley & Co. International PLC	United States of America	407,056
UBS	Switzerland	98,999

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	55,739
1 to 3 months	83,844
3 to 12 months	–
more than 1 year	1,011,843
open maturity	–

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

Securities Financing Transactions Regulation (unaudited)

continued

As at 31 December 2023

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 (unaudited)

As at 31 December 2023

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 reference period used for SFDR reporting will cover the same period as the financial statements. Where a Fund changed its sustainability characteristics during the reference period, the reference period for those would be shorter than 12 months and will be specified within the Fund's SFDR periodic reporting included in the following pages.

Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Where commitments have been added during the reference period, the Fund's SFDR periodic reporting specifies the period for which the commitment is binding. Where commitments have been changed after the reference period, it is also clearly referenced within the templates. Full information on the commitments of the Funds applicable from 1 January 2023 have been disclosed in the pre-contractual templates appended to the latest prospectus.

Quantitative information disclosed within the Fund's SFDR periodic reporting has been calculated using the weighted average quarter value of investments during the reference period. Numbers may not add due to roundings.

The Global & Sweden Equity Fund and the Global & Sweden Balanced Fund are classified pursuant to Article 8 of SFDR. The periodic reporting templates prepared for these Funds are provided in the following pages. 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.

Global & Sweden Equity Fund

Legal entity identifier: 549300FBE0LNWD30YP42

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.7% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

Effective 1 February 2023, the fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments

During the reference period the Fund held an average of 35.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 10.1% in investments with an environmental objective and 25.6% with a social objective. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

Prior to 1 February 2023, the the fund promoted E/S characteristics by the avoidance of sectors and companies, whose activities may be considered harmful to the environment and/or society according to Skandia Fonder’s proprietary exclusion list. For more details on Skandia Fonder’s proprietary exclusion list, please refer to www.skandia.se website. During January 2023, the Fund held no investments included on the Skandia Fonder exclusion list.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows.

- Effective 1 February 2023, the sustainability indicator became the percentage value of the Fund’s portfolio invested in securities that the investment manager identifies as sustainable investments. During the reference period an average of 35.7% of the value of the Fund’s portfolio was invested in sustainable investments.
- Prior to 1 February 2023, the sustainability indicator was the avoidance of sectors and companies, whose activities may be considered harmful to the environment and/or society according to Skandia Fonder’s proprietary exclusion list. During January 2023, the Fund held no investments included on the Skandia Fonder exclusion list.

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

Global & Sweden Equity Fund

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	n/a
2023	35.7

¹ The Fund’s sustainability indicator became effective on 1 February 2023.

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

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

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

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable as the Fund has not committed to considering principal adverse impacts on sustainability factors.

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

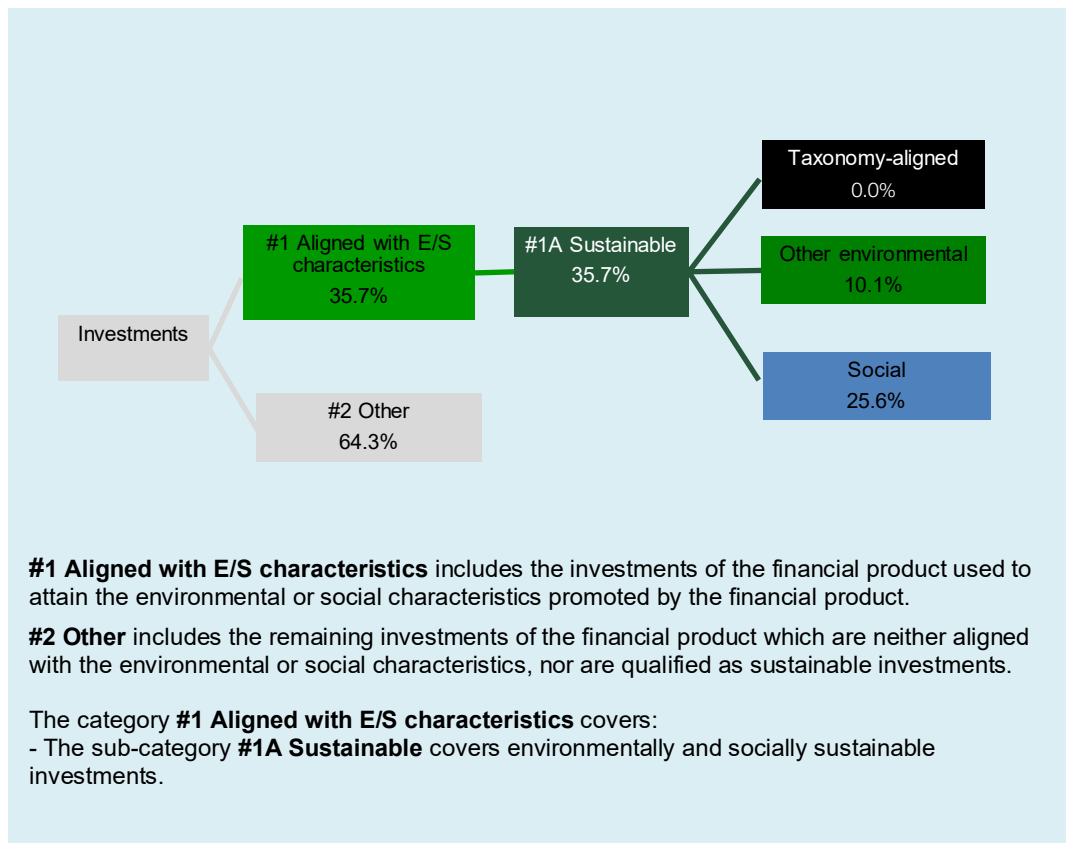
Largest Investments	Sector	% Assets	Country
Carnegie Sverigefond	Trusts & Funds	11.8	Sweden
ODIN Sverige	Trusts & Funds	11.7	Sweden
Microsoft	Information Technology	2.9	United States
Alphabet	Communication Services	1.7	United States
AstraZeneca	Health Care	1.5	United Kingdom
Apple	Information Technology	1.5	United States
Wal-Mart	Consumer Staples	1.1	United States
UnitedHealth Group	Health Care	1.1	United States
Amazon.com	Consumer Discretionary	1.1	United States
JPMorgan Chase	Financials	1.1	United States
NVIDIA	Information Technology	1.0	United States
XACT OMXS30 ESG UCITS ETF	Trusts & Funds	1.0	Sweden
Chubb	Financials	0.9	United States
Fiserv	Financials	0.9	United States
Linde PLC	Materials	0.9	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Global & Sweden Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Trusts & Funds	Trusts & Mutual Funds	24.4	24.4
Financials	Banks	6.8	16.0
	Insurance	4.3	
	Financial Services	2.9	
	Capital Markets	1.9	
	Consumer Finance	0.1	
Information Technology	Semiconductors & Semiconductor Equipment	5.3	14.4
	Software	5.0	
	Technology Hardware, Storage & Peripherals	2.4	
	IT Services	1.2	
	Electronic Equip, Instr & Crpts	0.6	
	Communications Equipment	0.0	
Health Care	Pharmaceuticals	4.1	12.5
	Health Care Providers & Services	2.9	
	Life Sciences Tools & Services	2.4	
	Health Care Equipment & Supplies	2.0	
	Biotechnology	1.0	
	Health Care Technology	0.1	
Industrials & Business Services	Industrial Conglomerates	1.8	7.8
	Machinery	1.7	
	Ground Transportation	1.2	
	Professional Services	0.7	
	Commercial Services & Supplies	0.6	
	Electrical Equipment	0.6	
	Building Products	0.3	
	Construction & Engineering	0.3	
	Air Freight & Logistics	0.2	
	Aerospace & Defense	0.1	
	Trading Companies & Distributors	0.1	
Consumer Staples	Consumer Staples Distribution & Retail	2.0	5.7
	Beverages	1.3	
	Personal Care Products	1.0	
	Food Products	0.9	
	Household Products	0.5	
Materials	Chemicals	3.1	5.4
	Metals & Mining	1.5	
	Containers & Packaging	0.5	
	Construction Materials	0.1	
	Paper & Forest Products	0.1	
Communication Services	Interactive Media & Services	2.7	5.3
	Entertainment	0.9	
	Wireless Telecommunication Services	0.7	
	Diversified Telecommunication Services	0.7	
	Media	0.4	

Global & Sweden Equity Fund

Sector	Sub-sector	% Assets	
Consumer Discretionary	Broadline Retail	1.7	4.9
	Hotels Restaurants & Leisure	1.1	
	Automobiles	0.7	
	Textiles, Apparel & Luxury Goods	0.6	
	Specialty Retail	0.3	
	Household Durables	0.3	
	Automobile Components	0.1	
	Diversified Consumer Services	0.1	
	Leisure Products	0.0	
Real Estate	Real Estate Management & Development	0.4	0.9
	Residential Reits	0.3	
	Office Reits	0.1	
	Specialized Reits	0.1	
	Hotel & Resort Reits	0.0	
Utilities	Electric Utilities	0.6	0.8
	Independent Power & Renewable Electricity Producer	0.3	
Energy	Oil, Gas & Consumable Fuels	0.3	0.4
	Energy Equipment & Services	0.1	
Cash/Reserves	Cash/Reserves	1.4	1.4



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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

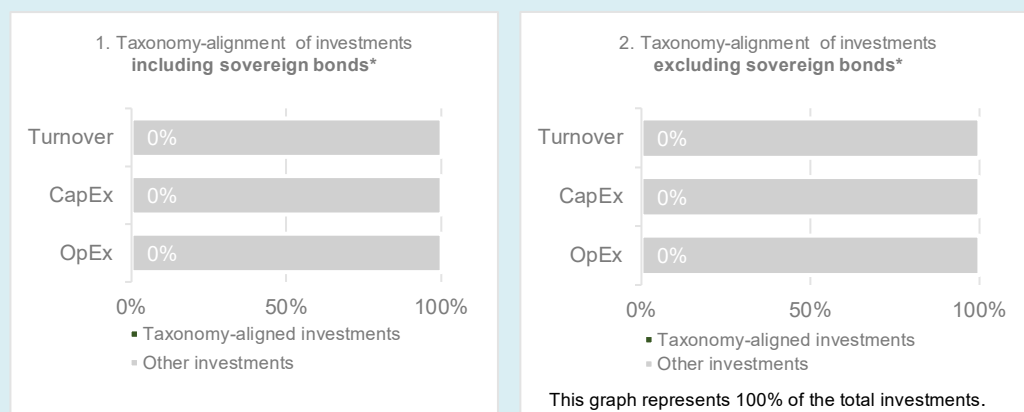
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

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

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

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

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



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



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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 10.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.6%.



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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society according to Skandia Fonder’s proprietary exclusion list and extended exclusion lists (collectively, the “Skandia Exclusion List”). The Skandia Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the Skandia Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



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

During January 2023, and prior to a change in approach to promoting E/S characteristics on 1 February, the Fund held no investments included on the Skandia Fonder exclusion list, hence avoiding sectors and companies, whose activities may be considered harmful to the environment and/or society.

Throughout the reference period 35.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



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

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

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

Global & Sweden Balanced Fund

Legal entity identifier: 549300U6M4G3G373JV45

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.8% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

Effective 1 February 2023, the fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments

During the reference period the Fund held an average of 29.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 6.9% in investments with an environmental objective and 22.9% with a social objective. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

Prior to 1 February 2023, the the fund promoted E/S characteristics by the avoidance of sectors and companies, whose activities may be considered harmful to the environment and/or society according to Skandia Fonder’s proprietary exclusion list. For more details on Skandia Fonder’s proprietary exclusion list, please refer to www.skandia.se website. During January 2023, the Fund held no investments included on the Skandia Fonder exclusion list.

● How did the sustainability indicators perform?

The sustainability indicator performed as follows.

- Effective 1 February 2023, the sustainability indicator became the percentage value of the Fund’s portfolio invested in securities that the investment manager identifies as sustainable investments. During the reference period an average of 29.8% of the value of the Fund’s portfolio was invested in sustainable investments.
- Prior to 1 February 2023, the sustainability indicator was the avoidance of sectors and companies, whose activities may be considered harmful to the environment and/or society according to Skandia Fonder’s proprietary exclusion list. During January 2023, the Fund held no investments included on the Skandia Fonder exclusion list.

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

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	n/a
2023	29.8

¹ The Fund's sustainability indicator became effective on 1 February 2023.

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

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

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

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Global & Sweden Balanced Fund

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable as the Fund has not committed to considering principal adverse impacts on sustainability factors.

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

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

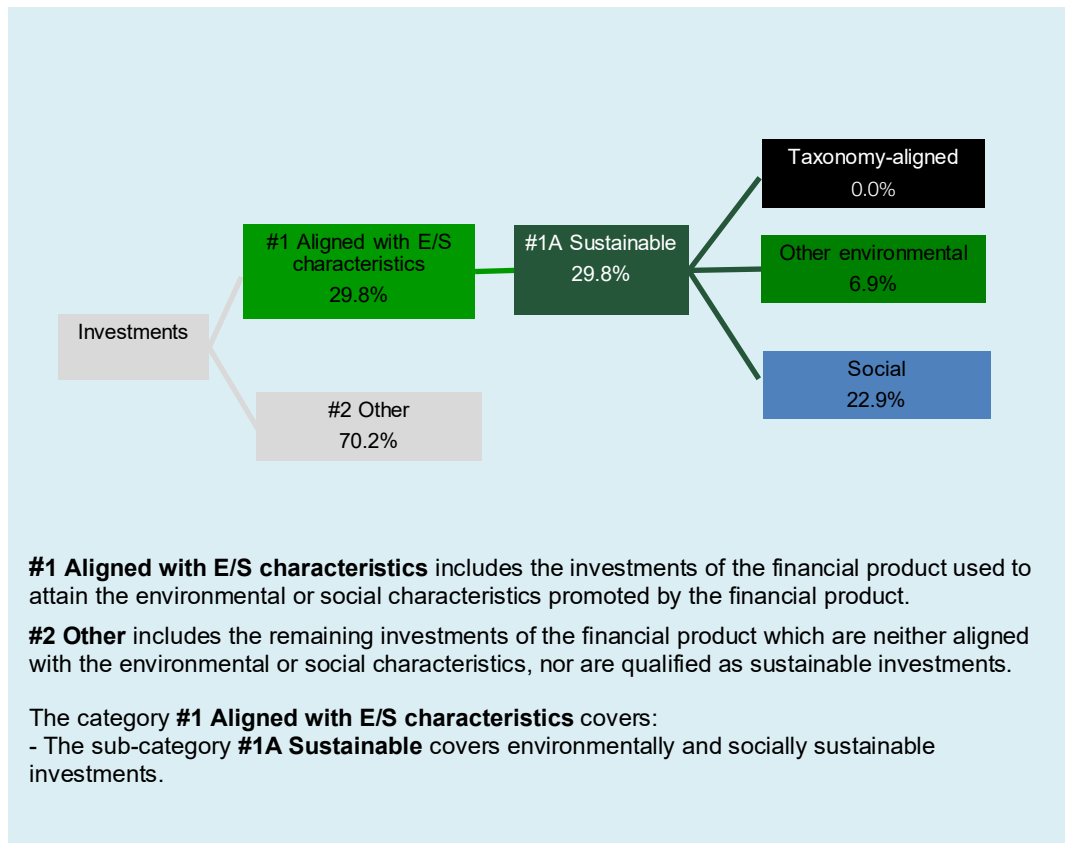
Largest Investments	Sector	% Assets	Country
Carnegie Sverigefond	Trusts & Funds	6.9	Sweden
ODIN Sverige	Trusts & Funds	6.8	Sweden
U.S. Treasury Notes	US Govt & Agencies	5.3	United States
Fannie Mae Pool	Mortgage Backed Securities	4.0	United States
Microsoft	Information Technology	1.7	United States
New Zealand Government Bond	Government	1.7	New Zealand
Ginnie Mae II Pool	Mortgage Backed Securities	1.5	United States
United Kingdom Inflation-Linked Gilt	Government	1.4	United Kingdom
Alphabet	Communication Services	1.0	United States
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	0.9	United States
Bundesrepublik Deutschland Bundesanleihe	Government	0.9	Germany
AstraZeneca	Health Care	0.9	United Kingdom
Apple	Information Technology	0.9	United States
UnitedHealth Group	Health Care	0.8	United States
French Republic Government Bond OAT	Government	0.7	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Global & Sweden Balanced Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Trusts & Funds	Trusts & Mutual Funds	14.1	14.1
Government	Foreign Govt & Muni (Excl Canadian)	13.0	13.4
	Canadian Govts & Municipalities	0.3	
	Energy	0.1	
Corporate Securities	Banking	2.7	10.2
	Foreign Govt & Muni (Excl Canadian)	1.8	
	Healthcare	0.7	
	Financial	0.7	
	Automotive	0.4	
	Other Telecommunications	0.3	
	Information Technology	0.3	
	Insurance	0.3	
	Utilities	0.3	
	Telephones	0.3	
	Manufacturing	0.3	
	Drugs	0.2	
	Chemicals	0.2	
	Real Estate Investment Trust Securities	0.2	
	Transportation	0.2	
	Wireless Communications	0.2	
	Energy	0.2	
	Food Processing	0.1	
	Services	0.1	
	Transportation Services	0.1	
	Consumer Products	0.1	
	Retail	0.1	
	Entertainment & Leisure	0.1	
	Airlines	0.1	
	Food/Tobacco	0.1	
	Electric Utilities	0.1	
	Publishing	0.1	
	Wireline Communications	0.1	
	Aerospace & Defense	0.1	
	Transportation (Excluding Railroads)	0.1	
	Media & Entertainment	0.0	
	Lodging	0.0	
	Specialty Retailers	0.0	
	Printing & Publishing	0.0	
Healthcare Services	0.0		
Media & Communications	0.0		
Industrial - Other	0.0		
Miscellaneous	0.0		
Advertising	0.0		
Building & Real Estate	0.0		

Global & Sweden Balanced Fund

Sector	Sub-sector	% Assets	
Financials	Banks	4.0	9.5
	Insurance	2.6	
	Financial Services	1.7	
	Capital Markets	1.1	
	Consumer Finance	0.0	
Information Technology	Semiconductors & Semiconductor Equipment	3.1	8.5
	Software	2.9	
	Technology Hardware, Storage & Peripherals	1.4	
	IT Services	0.7	
	Electronic Equip, Instr & Cmpts	0.3	
	Communications Equipment	0.0	
Health Care	Pharmaceuticals	2.5	7.4
	Health Care Providers & Services	1.7	
	Life Sciences Tools & Services	1.4	
	Health Care Equipment & Supplies	1.2	
	Biotechnology	0.6	
	Health Care Technology	0.0	
Mortgage Backed Securities	Mortgages	6.0	6.9
	Commercial Mortgage Backed Securities	0.5	
	Whole Loans Backed	0.4	
	Agency Bkd CMO	0.0	
US Govt & Agencies	U S Treasury Obligations	6.2	6.2
	Banking	0.0	
Industrials & Business Services	Industrial Conglomerates	1.1	4.6
	Machinery	1.0	
	Ground Transportation	0.7	
	Professional Services	0.4	
	Commercial Services & Supplies	0.4	
	Electrical Equipment	0.4	
	Building Products	0.2	
	Construction & Engineering	0.2	
	Air Freight & Logistics	0.1	
	Aerospace & Defense	0.1	
	Trading Companies & Distributors	0.1	
Consumer Staples	Consumer Staples Distribution & Retail	1.2	3.4
	Beverages	0.8	
	Personal Care Products	0.6	
	Food Products	0.6	
	Household Products	0.3	
Materials	Chemicals	1.9	3.2
	Metals & Mining	0.9	
	Containers & Packaging	0.3	
	Construction Materials	0.1	
	Paper & Forest Products	0.1	

Global & Sweden Balanced Fund

Sector	Sub-sector	% Assets	
Communication Services	Interactive Media & Services	1.6	3.1
	Entertainment	0.5	
	Wireless Telecommunication Services	0.4	
	Diversified Telecommunication Services	0.4	
	Media	0.2	
Consumer Discretionary	Broadline Retail	1.0	2.9
	Hotels Restaurants & Leisure	0.7	
	Automobiles	0.4	
	Textiles, Apparel & Luxury Goods	0.3	
	Specialty Retail	0.2	
	Household Durables	0.2	
	Automobile Components	0.0	
	Diversified Consumer Services	0.0	
	Leisure Products	0.0	
Real Estate	Real Estate Management & Development	0.3	0.6
	Residential Reits	0.2	
	Office Reits	0.1	
	Specialized Reits	0.0	
	Hotel & Resort Reits	0.0	
Utilities	Electric Utilities	0.3	0.5
	Independent Power & Renewable Electricity Producer	0.2	
Asset Backed Securities	Foreign Govt & Muni (Excl Canadian)	0.2	0.4
	Auto Backed	0.1	
	Asset Backed Other	0.1	
Energy	Oil, Gas & Consumable Fuels	0.2	0.3
	Energy Equipment & Services	0.1	
Financial Futures	Taxable Futures	0.0	0.0
Cash/Reserves	Cash/Reserves	4.8	4.8



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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

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

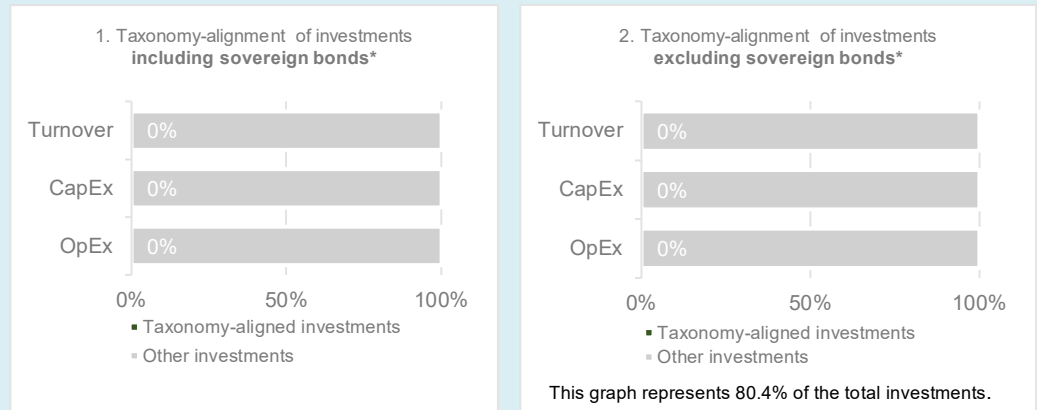
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

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

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

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

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 6.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

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

Global & Sweden Balanced Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.9%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society according to Skandia Fonder’s proprietary exclusion list and extended exclusion lists (collectively, the “Skandia Exclusion List”). The Skandia Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the Skandia Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

During January 2023, and prior to a change in approach to promoting E/S characteristics on 1 February, the Fund held no investments included on the Skandia Fonder exclusion list, hence avoiding sectors and companies, whose activities may be considered harmful to the environment and/or society.

Throughout the reference period 29.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



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

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

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



Audit report

To the Shareholders of
T. Rowe Price Funds B SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of T. Rowe Price Funds B SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the schedule of investments as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Steven Libby