

COREMONT INVESTMENT FUND
Société d'Investissement à Capital Variable (“SICAV”)
(R.C.S. No B 144263)

**UNAUDITED SEMI-ANNUAL REPORT
FOR THE PERIOD FROM 1 JANUARY 2023
TO 30 JUNE 2023**

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Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund Investment Manager’s report for the period from 1 January 2023 to 30 June 2023

Scope of the Report

This report covers the following sub-fund of Coremont Investment Fund:

- Brevan Howard Absolute Return Government Bond Fund (“BHARGBF” or the “Fund”)

Performance Summary

The Fund has experienced a challenging year so far in 2023, with the Brevan Howard Absolute Return Class AM USD (BHARAMU) share class registering a 5.4% loss to end-June. The bulk of the loss was concentrated in the first quarter – most notably in March – and mostly emanated from positions in USD rates markets. Having built a position exposed to a slowing of the hiking cycle, the Fund suffered modest losses in the year to early-March as the door was opened to 50bp Federal Reserve rate increases, which took YTD performance to around -1.5%. As part of the Fund’s risk management parameters, the managers reduced headline duration risk by around 50%, leaving the book much less exposed to broad shifts in global yields.

However, this was followed by an abrupt market event as implied volatility on short-dated USD rates exploded to multiples of those seen during the depths of the 2008 crisis. The book – while close to neutral in overall volatility exposures – was short volatility on this part of the interest rate curve against being long volatility on longer-maturity swap rates, and these moves alone contributed around -2% to performance. The Fund then incurred a loss of around -0.9% in the second quarter with the macro landscape continuing to be dominated by central bank rate hikes and the evolving expectation for their terminal settlement.

All-told in 2023 the book is down across G4 rates positions and has registered gains in USD and JPY inflation positions. The managers continue to view the outlook as rich in global opportunity whilst being mindful of challenging YTD performance and still-elevated degree of market volatility. In Europe, the managers believe that rates have been dragged higher to an unwarranted degree, with peak policy rates now expected to be almost 4% which is likely to cause a further slowdown in economic data.

In Japan, a weak real exchange rate, large fiscal stimulus, delayed post-pandemic re-opening and very accommodative monetary policy combine to open the door to an increased probability of sustainably higher rates/inflation – a scenario which is not priced by rates markets.

In GBP, the Bank of England has an extremely challenging remit, with Brexit contributing to an idiosyncratic supply shock and with the central bank arguably reacting to a developing wage/price spiral too late; it is highly uncertain to what extent short rates must rise in the UK to contain this process, and the risk of recession there is very real.

Lastly in the US, the Fed continues to indicate intent to raise rates to higher levels despite trimmed measures of core inflation (and wages) showing signs of gradual moderation. Over time the managers believe it will become clear that USD real rates are too high, and it will be up to the central bank to react in a sufficiently timely manner to avert an unnecessary recession. The Fund is long duration in front-end EUR and USD rates, long of limited-liability options structures globally (predominantly in JPY and USD), short of long-dated USD forward rates, and short of long-dated EUR inflation.

Fund performance (%) as at 30 June 2023:

Class	CCY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
A	USD	0.83	-0.96	-4.29	-0.20	0.84	-1.43							-5.18
	GBP	0.75	-1.03	-4.34	-0.25	0.78	-1.50							-5.55
	EUR	0.61	-1.16	-4.48	-0.35	0.68	-1.62							-6.25
	CHF	0.53	-1.27	-4.65	-0.48	0.51	-1.81							-7.05
A Dis	USD	0.83	-0.96	-4.29	-0.20	0.84	-1.43							-5.18
	GBP	0.75	-1.03	-4.34	-0.25	0.78	-1.50							-5.55
A1	USD	0.84	-0.95	-4.28	-0.19	0.85	-1.42							-5.13
	GBP	0.76	-1.02	-4.33	-0.24	0.79	-1.49							-5.50
	EUR	0.62	-1.15	-4.47	-0.35	0.68	-1.61							-6.21
	CHF	0.53	-1.26	-4.64	-0.47	0.51	-1.80							-7.01
A1 Dis	USD	0.84	-0.95	-4.28	-0.19	0.85	-1.42							-5.13
	GBP	0.76	-1.03	-4.33	-0.24	0.79	-1.49							-5.51
A1m	EUR	0.62	-1.15	-4.47	-0.35	0.68	-1.61							-6.21
	USD	0.89	-1.06	-4.31	-0.22	0.82	-1.45							-5.30
	GBP	0.81	-1.13	-4.36	-0.27	0.76	-1.52							-5.67
A2	EUR	0.67	-1.26	-4.50	-0.37	0.65	-1.64							-6.37
	USD	0.83	-0.98	-4.30	-0.21	0.83	-1.44							-5.24
	JPY	0.46	-1.38	-4.73	-0.61	0.37	-1.97							-7.71

Coremont Investment Fund – Brevan Howard Absolute Government Bond Fund
Investment Manager’s report for the period from 1 January 2023 to 30 June 2023 (continued)

Performance Summary (Continued)

Fund performance (%) as at 30 June 2023 (continued):

	GBP	0.74	-1.05	-4.35	-0.26	0.77	-1.50	-5.61
	EUR	0.61	-1.17	-4.49	-0.36	0.67	-1.63	-6.30
	CHF ⁽¹⁾		-1.36	-4.66	-0.49	0.50	-1.81	-7.65
A2 Dis	USD	0.83	-0.98	-4.30	-0.21	0.83	-1.44	-5.23
	GBP	0.74	-1.05	-4.35	-0.26	0.77	-1.50	-5.60
	EUR	0.61	-1.17	-4.49	-0.36	0.67	-1.63	-6.30
A2m	USD	0.86	-1.09	-4.34	-0.25	0.78	-1.48	-5.47
	JPY ⁽²⁾	0.50	-1.50	-4.77	-0.65	0.32		-6.05
	GBP	0.78	-1.16	-4.39	-0.30	0.73	-1.54	-5.83
	EUR	0.64	-1.29	-4.53	-0.40	0.62	-1.67	-6.53
	CHF ⁽³⁾		-0.41	-4.70	-0.52	0.45	-1.85	-6.92
A2m Dis	USD	0.86	-1.09	-4.34	-0.25	0.78	-1.48	-5.47
	GBP	0.78	-1.16	-4.39	-0.30	0.73	-1.54	-5.83
	EUR ⁽⁴⁾		-1.35	-4.53	-0.40	0.62	-1.67	-7.19
Am	USD	0.88	-1.08	-4.32	-0.23	0.80	-1.46	-5.40
	JPY	0.51	-1.49	-4.76	-0.64	0.34	-2.00	-7.87
	GBP	0.79	-1.15	-4.38	-0.29	0.74	-1.53	-5.76
	EUR	0.66	-1.28	-4.52	-0.39	0.64	-1.66	-6.46
	CHF	0.57	-1.39	-4.68	-0.51	0.47	-1.84	-7.26
Am Dis	USD	0.88	-1.08	-4.32	-0.23	0.80	-1.46	-5.40
	GBP	0.79	-1.15	-4.38	-0.29	0.74	-1.53	-5.76
	EUR	0.66	-1.28	-4.52	-0.39	0.64	-1.66	-6.46
B2m	USD	0.82	-1.13	-4.38	-0.28	0.74	-1.52	-5.70
	EUR	0.60	-1.33	-4.57	-0.44	0.58	-1.71	-6.77
	CHF ⁽⁵⁾		-0.15	-4.74	-0.56	0.41	-1.90	-6.83
Bm	USD	0.84	-1.12	-4.36	-0.27	0.75	-1.51	-5.63
	GBP	0.75	-1.19	-4.42	-0.32	0.70	-1.57	-6.00
	EUR	0.61	-1.32	-4.56	-0.43	0.59	-1.70	-6.70
	CHF	0.52	-1.43	-4.72	-0.55	0.42	-1.88	-7.49

Source: State Street Bank International GmbH, Luxembourg Branch. Monthly NAV data is net of all investment management fees and expenses.

The NAV performance above is from 1 January, or the inception of the share class, until 30 June 2023.

- Class A includes a 15% performance fee above high water mark and an annual management fee of 0.30% per annum.
- Class Am includes an annual management fee of 0.75% per annum.
- Class A1 from share class launch up to 1 July 2021 no management or performance fees were payable, from 1 July 2021 onwards includes a 15% performance fee above high watermark and an annual management fee of 0.20% per annum.
- Class A2 includes a 15% performance fee above high water mark and an annual management fee of 0.40% per annum.
- Class A1m includes an annual management fee of 0.55% per annum.
- Class A2m includes an annual management fee of 0.90% per annum.
- Class Bm from share class launch up to 1 July 2021 included an annual management fee of 1.45% per annum, from 1 July 2021 onwards includes an annual management fee of 1.25% per annum.
- Class B2m includes an annual management fee of 1.40% per annum.

- All subject to the terms regarding Ongoing Charges as set out in Coremont Investment Fund’s Prospectus.
Class B (USD) launched on 8 July 2019 but for Class B2m includes an annual management fee of 1.40% per annum 1 July 2021 converted to Class A1m (USD). For Class B (USD) this includes a maximum annual management fee of 0.50% per annum and 15% performance fee above high water mark; for Class A1m (USD), a maximum annual management fee of 0.55% per annum and no performance fee, subject to the terms regarding Ongoing Charges as set out in Coremont Investment Fund’s Prospectus.

- (1) This Class launched on 1 February 2023.
- (2) This Class launched on 3 January 2023.
- (3) This Class launched on 7 February 2023.
- (4) This Class launched on 3 February 2023.
- (5) This Class launched on 14 February 2023.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund
Investment Manager’s report for the period from 1 January 2023 to 30 June 2023 (continued)

Risk Management^{(1)*}

The sub-fund employs the absolute VaR approach to calculate global exposure, in accordance with ESMA’s Guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS dated 28 July 2010 (“ESMA’s Guidelines”) and CSSF Circular 11/512 (dated 30 May 2011). The applicable VaR limits and utilisation for BHARGBF from 1 January 2023 – 30 June 2023 is set out below.

VaR Limit	Min	Max	Average
10%	0.48%	9.88%	3.57%

Expected Gross Leverage	Min	Max	Average	Leverage Period End
3000-5000%	314.22%	4821.98%	2597.36%	2759.75%

The leverage figure is as at 30 June 2023 and is calculated using the sum-of-notionals methodology, as set out in ESMA’s Guidelines.

*The numbers in these tables are still subject to ongoing discussions about methodology.

⁽¹⁾ The VaR model uses a historical simulation, with the following features:
A 1-month holding period;
2 years of market data;
A 99% confidence interval;
Equally weighted daily returns;
Daily data update; and
Daily calculation.

Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund

Investment Manager’s report for the period from 1 January 2023 to 30 June 2023

Scope of the Report

This report covers the following sub-fund of Coremont Investment Fund:

- LandseerAM European Equity Focus Long/Short Fund (the “Fund”)

Performance Summary

H1 2023 should really be broken down into two halves.

January saw the best start for European Equities since 2015 with most sectors performing strongly. There was a softer tone from the Fed, signs that inflation was slowing, generally more positive economic data all coupled with a warmer winter in Europe (gas pricing falling dramatically from peak) proved supportive.

China’s acceleration of their new COVID policy poured petrol on the global growth fire for 2023, which Europe would be the main benefactor of. We wrote in our Q4 2022 update that we were excited by the opportunity set as we look ahead into 2023, with a reduction in volatility allowing greater persistency in terms of themes as well as higher balance sheet utilisation.

Gross exposure was accordingly increased, hitting 145% at January month end, considerably up on its 2022 average and the fund finished the month in positive territory of +1.2%.

February saw a reversal of much of what drove markets in Jan with losses across multiple asset classes amidst growing concerns around persistent inflation and therefore the pathway of future hikes as well as renewed tensions between the US and China all weighed on global risk sentiment. The Bloomberg aggregate global bond Index had its worst Feb performance in its 33 year history and Asian markets suffered notably. The European equity markets were on the whole more resilient following broadly better macro data and falling gas prices, the dollar rebounded and YTD performance for most financial assets was still positive, the story of Feb was really one which played out across the bond market.

Gross exposures remained reasonably stable over the course of the month but with gross exposure to financials increasing slightly, although within financials insurance net exposure decreased. Net length was reduced in consumer staples and utilities and the length in Mining saw an increase into the end of the month. We finished the month down 37bps.

Global markets saw very high levels of volatility in March after the collapse of Silicon Valley Bank. This led to fears about broader contagion across the banking system and growing concern about Credit Suisse led to its acquisition by UBS with guarantees from the Swiss government. This led to significant market turmoil, and investors speculated whether central banks might call it a day on their current hiking cycles. As a result, some of the daily moves were the largest seen in decades.

However, by the end of the month, there were signs that calm was returning to financial markets. Volatility had come down significantly and with investors less concerned about aggressive rate hikes, sovereign bonds put in a very strong performance. In fact, for US Treasuries it was their best monthly performance in 3 years since March 2020, back when investors poured into safe havens and the Fed slashed rates and restarted QE.

Given our positive view on the European banking sector, previously communicated on several occasions, our view is the events seen last month are less a repeat of 2008 and more an example of economic damage and financial cracks from rapid hikes. The progression of the Fed’s forecasts shows it has been repeatedly too optimistic on both growth and inflation – that’s the trade-off in action. Its latest projections imply a recession in the months ahead, with growth stalling later in 2023 after a strong start to the year. The Fed still doesn’t plan to cut rates because inflation is persistently above its 2% target and is expecting to live with lingering inflation even with recession – it sees PCE inflation remaining above 3% at the end of 2023 and it doesn’t see inflation falling back near its target until 2025.

Taking a step back, the reverberations from the catastrophic failures of Silicon Valley Bank and Credit Suisse will be felt for a long time. Confidence has taken a knock, growth expectations have moderated, the path of future interest rate hikes flattened, and investors in financial stocks and (AT1) bonds have taken losses. The bank sector’s cost of equity has risen sharply and is likely to stay elevated for a period. Rightly there are calls for improved regulations to ensure that ‘this can never happen again’. Once the dust has settled however, we believe that the causes of this banking crisis will be identified as being (i) inadequate regulation and oversight of US regional banks (with assets below \$250bn), notably in their management of interest rate and liquidity risk and (ii) specific weaknesses in the business models of SVB and CS which ultimately proved fatal. The other conclusion will be that the European bank sector, which has been subject to a rigorous liquidity and capital regime in the wake of the GFC, is in robust condition. If further regulation is required over here it will be in the form of incremental tweaks to existing rules, in stark contrast to the wholesale changes required at the US Regionals.

Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund

Investment Manager's report for the period from 1 January 2023 to 30 June 2023 (continued)

Performance Summary (Continued)

The ECB's head banking supervisor, Mr Enria, has said he wants stronger supervision, but does not want banks to hold more capital, and so confident is the ECB in the efficacy of its regulatory framework that in recent days it has sanctioned significant new share buy-backs for sector heavyweights BNP, BBVA, and UCG while allowing those banks already transacting to continue uninterrupted. This is a hugely positive signal for investors given the rock bottom sentiment in the sector following the sell off.

We are vigilant to the downside risks in the banks, particularly in an environment of still high inflation, rising rates and slowing growth. Our short book has been focused all year on names over-exposed to CRE such as Svenska Handelsbanken (34% of loans vs 10% average), which down 12% is the worst performing bank year to date. We will continue to monitor this area even though we don't believe CRE loans represent a significant risk to European banks earnings in this cycle.

We positioned the net sector weight in banks to neutral during the month.

The re-steepening in rates curves during March (a rapid bull steepening) post a previous trough has historically occurred at the point in the cycle where growth risks come to the fore and we have shifted exposures across the portfolio increasing the defensiveness and balance sheet resilience of our long book, whilst increasing exposure on the short side to names which should see increasing headwinds from an environment of lower growth, and tougher credit conditions post recent financial stress. The portfolio finished the month of March down 63bps, and up 0.2% on the quarter.

We maintained gross exposure during the quarter, averaging c.140%.

Q2 2023 has been a quarter where we have just got things wrong, from a macro perspective, our country exposures and with a handful of individual names that have hurt us. To say that the quarter has been disappointing is an understatement, we are disappointed and sorry that we did not decipher the environment better. When the macro backdrop is so very complex, we lack conviction but regardless of our exposures the 2nd quarter of 2023 would have been a challenging period for Landseer given our style. Nevertheless, our stock picking should have carried us through the quarter but in June we were hit by a significant loss in our core long position in Siemens Energy (Gamesa issues with turbine failure rates) which cost the fund 54bps alone. The fund finished the quarter down 1.4%.

Following the significant market turmoil in mid-March on the back of the failure of Silicon Valley Bank in the US, Q2 got off to an uncertain start as investors pondered whether there might be more bank failures. In particular, First Republic Bank came under growing pressure before it was closed on May 1, making it the third FDIC bank to fail this year after SVB and Signature. JPMorgan acquired most of its assets, and on May 4th the KBW Banks Index closed at its lowest level in over two years. But for the time being at least, what was remarkable in Q2 was how isolated the financial turmoil proved. In fact by June, the VIX index of equity volatility had fallen back to its lowest level since the start of the pandemic, ending the quarter at just 13.6.

With the turmoil contained, central banks maintained their focus on persistently high inflation. Indeed, whilst headline inflation continued to decline in Q2, core inflation remained much more stubborn. For instance, US core PCE inflation was still at 4.6% in the latest data for May, which was barely beneath the 4.7% level from three months earlier. Likewise, in the Euro Area, core inflation was still at 5.4% in June, only slightly beneath its 5.7% level back in March. Elevated inflation meant that central banks kept taking their policy rates higher. The Fed hiked by another 25bps in May, and although they paused in June for the first time in over a year, their dot plot signalled two further rate hikes for the rest of 2023. Meanwhile at the ECB, they hiked by 25bps in both May and June, taking their deposit rate up to 3.5%. That was given added support by strong data, with the US economy in particular continuing to show signs of resilience. Indeed, nonfarm payrolls for April (+294k) and May (+339k) were still rising at a robust pace, and the numbers of continuing jobless claims have been on a downward trend since their peak in early April. With inflation remaining persistent and central banks staying hawkish, that meant sovereign bonds struggled in Q2. US Treasuries were down -1.4%, bringing an end to two consecutive quarterly gains, whilst German bunds saw a more modest -0.4% decline. However, it was gilts (-6.0%) that saw the worst performance, falling to their lowest levels since the mini-budget turmoil last October. That followed several upside inflation surprises in the UK, where the CPI inflation rate is the highest in the G7, as well as an unexpected 50bp hike from the Bank of England in June. Markets are also pricing in a more aggressive tightening cycle for the Bank of England relative to other central banks, with overnight index swaps pricing in a terminal rate that's above 6%.

Despite the concerns about inflation and the selloff for sovereign bonds, risk assets generally rose during Q2. The S&P 500 advanced by +8.7% in total return terms, which follows a +7.5% gain in Q1 and marks its best quarter since Q4 2021. In Japan, the Nikkei (+18.5%) just had its second-best quarterly performance of the last decade and is one of the very few financial assets that has advanced in every month of 2023 so far. In Europe, the STOXX 600 (+2.7%) was more subdued, but it still recorded a 3rd consecutive quarterly advance as well. At the sectoral level, tech stocks were the big outperformer once again, with the NASDAQ up +13.1%, and the FANG+ index of mega-cap tech stocks up +25.2%.

Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund
Investment Manager’s report for the period from 1 January 2023 to 30 June 2023 (continued)

Performance Summary (Continued)

However, with tech stocks having outperformed so strongly in recent months, it’s worth noting that the equal-weighted S&P 500 hasn’t done as well as its standard counterpart, rising by a smaller +4.0% over Q2. The dominance of the tech rally has come despite the rise in interest rates, suggesting that the drivers of the re-rating are not duration, but rather an increase in longer-term growth expectations, reflecting the perceived benefits accruing to these companies (from AI). This is also reflected in the way that US technology valuations are moving ahead of those in other markets. For example, their valuations have recently pulled away from the valuations of the tech sector in Europe.

In Europe, the Stoxx600 rose by 2.7% in 2Q- albeit 200bps of this performance came in the final week of the quarter, and the region suffered from persistent outflows as European macro surprises fell with a bifurcation between weak manufacturing data and stronger services reports. It is noteworthy that The Eurozone economic surprise index has collapsed in the last couple of months, down to levels only ever seen in the GFC / Covid recessions whilst The UK economic surprise index is still positive. The gap between the UK & EMU economic surprise index has only been wider at the height of the Covid recession. While UK PMIs have deteriorated in the last couple of months, EMU PMIs are much weaker, back in contraction territory, while now-casting indices show a sharp deterioration in Euro Area growth to levels usually associated with recessions, while the UK equivalent is more stable suggestive of merely sub-par growth.

In conclusion - There are 2 headline rules that we focus on which have been front and centre over recent weeks - “*rule number one humility, rule number two – refer to rule number one.*” It is clear that we have not achieved what we have wanted and expected in terms of risk adjusted returns for our investors in the first half of 2023, and we have sat down as a team to dissect the portfolio and events to ascertain where we can improve. Our process is generating investment ideas on both sides of the balance sheet that we have a high degree of confidence in and where we see strong embedded pnl and a path to getting paid as we look ahead; at the same time we are adopting a more rigorous allocation of capital to those areas where we are consistently generating alpha.

This has been one of the hardest periods we have known as an investment team, but we are also mindful of the fact that one should never extrapolate and many years of experience informs us that when it hurts this bad, profits are typically around the corner. Likewise, and given the complex macro, we do not want to force things in the short term.

Fund performance (%) as at 30 June 2023:

Class	CCY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
B acc	EUR	1.07	-0.57	-1.00	0.11	-0.60	-1.50							-2.48
	GBP	1.03	-0.41	-0.69	0.21	-0.49	-1.38							-1.73
	USD ⁽¹⁾	1.12	-0.34	-0.59	0.26	-0.43	-1.30							-1.29
B dis	GBP	1.03	-0.41	-0.68	0.21	-0.49	-1.39							-1.72
F1 acc	EUR	1.03	-0.41	-0.72	0.23	-0.47	-1.37							-1.71
	USD	1.22	-0.24	-0.38	0.38	-0.29	-1.18							-0.50
F1 dis	EUR	1.03	-0.41	-0.72	0.23	-0.47	-1.37							-1.72
	GBP	1.14	-0.31	-0.51	0.33	-0.35	-1.26							-0.97
	USD	1.22	-0.24	-0.39	0.37	-0.29	-1.18							-0.53
F2 acc	CHF	1.01	-0.52	-1.10	0.05	-0.69	-1.59							-2.82
	EUR	1.09	-0.40	-0.91	0.19	-0.51	-1.41							-1.96
	USD	1.30	-0.30	-0.52	0.35	-0.34	-1.22							-0.75
F2 dis	GBP	1.21	-0.37	-0.63	0.29	-0.40	-1.30							-1.21
	USD	1.17	-0.29	-0.51	0.33	-0.36	-1.24							-0.92
I acc	EUR	1.02	-0.38	-0.96	0.17	-0.53	-1.43							-2.11
	GBP	1.09	-0.36	-0.59	0.27	-0.42	-1.32							-1.34
	USD	1.17	-0.29	-0.51	0.33	-0.36	-1.24							-0.92
I dis	GBP ⁽²⁾	1.08	-0.34	-0.58	0.27	-0.42	-1.32							-1.31
M acc	EUR ⁽³⁾						-1.42							-1.42

Source: State Street Bank International GmbH, Luxembourg Branch. Monthly NAV data is net of all investment management fees and expenses.

The NAV performance above is from 1 January 2023, or the inception of the share class, until 30 June 2023.

(1) This Class launched on 27 June 2022.

(2) This Class was fully redeemed on 5 March 2021 and experienced a break in the performance between 8 - 22 March 2021. The class reopened on 23 March 2021, with an adjusted opening NAV simulating the NAV growth, that would have occurred over the period of the performance break. It should be noted that this simulated performance is based on Class FI Dis GBP, which is considered to be substantially the same.

(3) This Class launched on 6 June 2023.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund
Investment Manager’s report for the period from 1 January 2023 to 30 June 2023 (continued)

Risk Management⁽¹⁾

The Fund employs the absolute VaR approach to calculate global exposure, in accordance with ESMA’s Guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS dated 28 July 2010 (“ESMA’s Guidelines”) and CSSF Circular 11/512 (dated 30 May 2011). The applicable VaR limits and utilisation for LandseerAM European Equity Focus Long/Short Fund from 1 January 2023 – 30 June 2023 is set out below.

VaR Limit	Min	Max	Average
20%	1.90%	4.33%	2.97%

Expected Gross Leverage	Min	Max	Average	Leverage Period End
<200%	98.61%	146.73%	125.11%	107.22%

The leverage figure is as at 30 June 2023 and is calculated using the sum-of-notionals methodology, as set out in ESMA’s Guidelines.

⁽¹⁾ The VaR model uses a historical simulation, with the following features:

- A 1-month holding period;
- 2 years of market data;
- A 99% confidence interval;
- Equally weighted daily returns;
- Daily data update; and
- Daily calculation.

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund
Schedule of Investments
As at 30 June 2023

TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET

Treasury Bonds	Country	Nominal Value	Currency	Security Description	Market Value USD	% of Net Assets
	Japan	36,000,000,000	JPY	Japan Treasury 0% 10/08/2023	249,114,895	8.73
		43,500,000,000	JPY	Japan Treasury 0% 04/09/2023	301,058,524	10.55
		16,447,500,000	JPY	Japan Inflation Linked Bond 0.005% 10/03/2031	129,558,483	4.54
					679,731,902	23.82
	United Kingdom	50,000,000	GBP	UK Treasury 0% 10/07/2023	63,503,894	2.23
		30,000,000	GBP	US Treasury 0% 17/07/2023	38,064,246	1.33
		50,000,000	GBP	US Treasury 0.75% 22/07/2023	63,421,930	2.22
		50,000,000	GBP	US Treasury 0% 24/07/2023	63,377,058	2.22
		20,000,000	GBP	US Treasury 0% 21/08/2023	25,249,959	0.89
					253,617,087	8.89
	United States of America	250,000,000	USD	US Treasury 0% 05/10/2023	246,636,575	8.64
		260,000,000	USD	US Treasury 0% 12/10/2023	256,223,292	8.98
		250,000,000	USD	US Treasury 0% 19/10/2023	246,107,500	8.62
		250,000,000	USD	US Treasury 0% 26/10/2023	245,849,225	8.62
		250,000,000	USD	US Treasury 0% 02/11/2023	245,581,725	8.61
		20,000,000	USD	US Treasury 0% 09/11/2023	19,627,870	0.69
		360,000,000	USD	US Treasury 0% 16/11/2023	352,945,008	12.36
		765,000,000	USD	US Treasury 0% 15/04/2028	747,584,389	26.20
					2,360,555,584	82.72
Total Treasury Bonds					3,293,904,573	115.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET					3,293,904,573	115.43

INVESTMENTS SOLD UNDER AGREEMENTS TO REPURCHASE

Counterparty	Principal	Currency	Description	Market Value USD	% of Net Assets
JP Morgan Securities PLC	(301,500,000)	USD	Maturity date 06 July 2023, interest at 5.21%	(295,504,086)	(10.35)
Royal Bank of Canada	(301,500,000)	USD	Maturity date 06 July 2023, interest at 5.24%	(295,513,007)	(10.36)
Total Investments Sold Under Agreements To Repurchase				(591,017,093)	(20.71)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures	Underlying	Number of Contracts	Currency	Maturity Date	Commitment USD	Unrealised Gain/(Loss) USD	% of Net Assets
	US TSY NOTE 5 YR	(8,406)	USD	29/09/2023	(900,394,400)	6,442,120	0.23
	SOFR 3 M	(3,960)	USD	17/09/2025	(954,038,250)	4,315,280	0.15
	SOFR 3 M	37,800	USD	20/09/2023	8,957,059,650	3,203,684	0.11
	US TSY ULTRA LONG BOND	2,106	USD	20/09/2023	286,053,979	(2,210,523)	(0.08)
	JPN BOND 10 YR	(588)	JPY	20/09/2023	(604,346,400)	(2,760,231)	(0.10)
	SOFR 3 M	5,940	USD	20/03/2024	1,405,366,875	(4,122,428)	(0.14)
Total Futures						4,867,902	0.17

The futures contracts listed in the table above were concluded with JP Morgan Securities PLC.

Interest Rate Swaps	Counterparty	Nominal Value	Currency	Maturity Date	Rate Received	Rate Paid	Unrealised Gain/(Loss) USD	% of Net Assets
	Morgan Stanley & Co International PLC	335,340,000	EUR	09/05/2043	2.780	EURIBOR	4,758,663	0.16
	Morgan Stanley & Co International PLC	949,500,000	GBP	24/06/2025	5.522	SONIA	2,066,981	0.07
	Morgan Stanley & Co International PLC	1,036,800,000	USD	16/06/2028	3.196	SOFER	1,983,983	0.07
	Morgan Stanley & Co International PLC	139,500,000	GBP	24/08/2033	5.551	SONIA	1,362,794	0.05
	Morgan Stanley & Co International PLC	617,880,000	USD	27/04/2053	3.303	SOFER	1,192,171	0.04
	Morgan Stanley & Co International PLC	321,120,000	USD	06/06/2043	3.303	SOFER	778,544	0.03
	Morgan Stanley & Co International PLC	37,260,000	USD	06/06/2043	3.334	SOFER	159,634	0.01
	Morgan Stanley & Co International PLC	57,000,000	USD	27/04/2053	3.397	SOFER	152,547	0.01
	Morgan Stanley & Co International PLC	57,000,000	USD	27/04/2053	2.411	SOFER	117,727	0.00
	Morgan Stanley & Co International PLC	51,300,000	EUR	28/06/2033	2.681	EURIBOR	(89,822)	0.00
	Morgan Stanley & Co International PLC	51,300,000	EUR	28/06/2033	2.671	EURIBOR	(112,179)	0.00
	Morgan Stanley & Co International PLC	102,600,000	EUR	28/06/2033	2.692	EURIBOR	(130,458)	0.00
	Morgan Stanley & Co International PLC	102,600,000	EUR	28/06/2033	2.680	EURIBOR	(184,115)	(0.01)
	Morgan Stanley & Co International PLC	49,950,000	USD	05/06/2053	3.235	SOFER	(268,177)	(0.01)
	Morgan Stanley & Co International PLC	189,900,000	GBP	24/06/2025	5.564	SONIA	(320,154)	(0.01)
	Morgan Stanley & Co International PLC	189,900,000	GBP	24/06/2025	5.551	SONIA	(348,878)	(0.01)
	Morgan Stanley & Co International PLC	189,900,000	GBP	24/06/2025	5.512	SONIA	(435,050)	(0.02)
	Morgan Stanley & Co International PLC	189,900,000	GBP	24/06/2025	5.497	SONIA	(468,193)	(0.02)
	Morgan Stanley & Co International PLC	189,900,000	GBP	24/06/2025	5.485	SONIA	(494,707)	(0.02)
	Morgan Stanley & Co International PLC	438,930,000	EUR	11/05/2053	3.235	EURIBOR	(805,075)	(0.03)
	Morgan Stanley & Co International PLC	129,000,000	EUR	03/05/2025	3.235	ESTER	(921,505)	(0.03)
	Morgan Stanley & Co International PLC	249,930,000	USD	05/06/2053	2.543	SOFER	(1,063,737)	(0.04)
	Morgan Stanley & Co International PLC	139,500,000	GBP	24/08/2033	4.250	SONIA	(1,362,794)	(0.05)
	Morgan Stanley & Co International PLC	1,738,500,000	EUR	03/05/2025	3.236	ESTER	(12,384,531)	(0.43)
Total Interest Rate Swaps							(6,816,331)	(0.24)

Inflation Swaps	Counterparty	Nominal Value	Currency	Maturity Date	Rate Paid / (Received)	Unrealised Gain/(Loss) USD	% of Net Assets
	Morgan Stanley & Co International PLC	169,200,000	USD	03/04/2028	(2.598)	708,729	0.02
	Morgan Stanley & Co International PLC	20,700,000	EUR	15/04/2043	(2.713)	279,867	0.01
	Morgan Stanley & Co International PLC	12,150,000	EUR	15/04/2043	(2.718)	177,238	0.01
	Morgan Stanley & Co International PLC	12,150,000	EUR	15/04/2043	(2.705)	144,840	0.01
	Morgan Stanley & Co International PLC	11,430,000	EUR	15/04/2043	(2.633)	(39,132)	0.00
	Morgan Stanley & Co International PLC	14,580,000	EUR	15/04/2043	(2.628)	(63,704)	0.00
	Morgan Stanley & Co International PLC	11,250,000	EUR	15/04/2043	(2.618)	(73,943)	0.00
	Morgan Stanley & Co International PLC	27,000,000	EUR	15/04/2043	(2.622)	(154,813)	(0.01)
	Morgan Stanley & Co International PLC	27,000,000	EUR	15/04/2043	(2.608)	(234,017)	(0.01)
Total Inflation Swaps						745,065	0.03

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

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund
Schedule of Investments (continued)
As at 30 June 2023

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Forward Foreign Exchange Contracts	Purchases	Sales	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
	GBP 1,213,235,925	USD 1,504,686,859	07/07/2023	37,778,313	1.33
	USD 270,225,638	JPY 36,000,000,000	10/08/2023	19,790,694	0.69
	USD 317,872,016	JPY 43,522,402,500	05/09/2023	13,871,171	0.49
	EUR 633,899,831	USD 684,343,056	07/07/2023	7,307,042	0.26
	USD 129,631,605	USD 18,003,282,654	14/07/2023	4,904,898	0.17
	USD 27,953,689	JPY 3,868,911,480	07/07/2023	1,177,788	0.04
	SEK 438,615,000	USD 40,441,884	07/07/2023	169,189	0.01
	CHF 26,322,472	USD 29,307,712	07/07/2023	120,162	0.00
	USD 43,988,002	GBP 34,516,733	17/07/2023	101,727	0.00
	USD 63,624,810	GBP 50,000,000	24/07/2023	48,968	0.00
	GBP 990,632	USD 1,250,192	05/07/2023	9,248	0.00
	GBP 691,567	USD 872,350	03/07/2023	6,873	0.00
	EUR 2,613,277	USD 2,849,434	03/07/2023	1,651	0.00
	GBP 1,971,155	USD 2,505,548	06/07/2023	494	0.00
	EUR 113,154	USD 123,236	05/07/2023	215	0.00
	USD 7,671	CHF 6,863	06/07/2023	(1)	0.00
	EUR 775,413	USD 846,092	06/07/2023	(76)	0.00
	USD 122,057	CHF 109,513	03/07/2023	(352)	0.00
	GBP 18,973,762	USD 24,142,538	17/07/2023	(18,362)	0.00
	EUR 23,602,496	USD 25,790,964	17/07/2023	(25,752)	0.00
	JPY 768,541,989	USD 5,436,754	18/07/2023	(109,070)	0.00
	USD 43,318,296	CHF 38,991,481	07/07/2023	(273,217)	(0.01)
	USD 24,787,208	GBP 20,000,000	21/08/2023	(645,962)	(0.02)
	USD 79,956,190	EUR 73,873,458	07/07/2023	(647,372)	(0.02)
	USD 62,769,385	GBP 50,000,000	10/07/2023	(799,936)	(0.03)
	USD 61,890,750	GBP 50,000,000	21/07/2023	(1,683,644)	(0.06)
	USD 40,343,870	NOK 450,400,500	07/07/2023	(1,699,155)	(0.06)
	USD 176,972,746	GBP 141,584,410	07/07/2023	(3,032,657)	(0.11)
	JPY 24,144,011,850	USD 174,991,951	07/07/2023	(7,896,461)	(0.28)
Total Forward Foreign Exchange Contracts				68,456,416	2.40

The currency forward foreign exchange contracts listed in the table above were concluded with HSBC Bank plc.

Listed Purchased Options Contracts

Description/ Underlying	Counterparty	Quantity	Maturity Date	Strike Price	Market Value USD	% of Net Assets
<i>Call option</i>						
SOFR 3M	JP Morgan Securities PLC	10,800	15/12/2023	USD 95.125	4,522,500	0.16
<i>Put option</i>						
US Treasury 30 YR	JP Morgan Securities PLC	1,350	12/07/2023	USD 128.000	1,997,437	0.07
Total Listed Purchased Options Contracts					6,519,937	0.23

Listed Written Options Contracts

Description/ Underlying	Counterparty	Quantity	Maturity Date	Strike Price	Commitment USD	Market Value USD	% of Net Assets
<i>Call option</i>							
SOFR 3M	JP Morgan Securities PLC	(10,800)	15/12/2023	USD 95.250	581,400,000	(3,982,500)	(0.14)
<i>Put option</i>							
US Treasury 30 YR	JP Morgan Securities PLC	(1,350)	12/07/2023	USD 126.000	61,373,461	(641,742)	(0.02)
Total Listed Written Options Contracts						(4,624,242)	(0.16)

Unquoted Purchased Options

	Counterparty	Quantity	Maturity Date	Strike Price	Market Value USD	% of Net Assets
<i>Call option</i>						
	HSBC Bank PLC	749,900,000	16/10/2023	USD 170.000	145,944	0.01
	HSBC Bank PLC	7,150,000	05/10/2023	USD 180.000	2,075	0.00
<i>Put option</i>						
	HSBC Bank PLC	234,498,000	04/04/2024	USD 1.150	1,931,809	0.06
	HSBC Bank PLC	293,122,500	04/04/2024	USD 1.100	1,227,169	0.04
	HSBC Bank PLC	58,624,500	04/04/2024	GBP 1.150	483,383	0.02
	HSBC Bank PLC	328,572,000	06/11/2023	USD 0.880	3,231	0.00
	HSBC Bank PLC	82,143,000	11/06/2023	EUR 0.880	881	0.00
Total Unquoted Purchased Options					3,794,492	0.13

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

Coremont Investment Fund – Brevan Howard Absolute Return Government Bond Fund
Schedule of Investments (continued)
As at 30 June 2023

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Unquoted Purchased Swaptions

	Counterparty	Quantity	Maturity Date	Strike Price		Market Value USD	% of Net Assets
<i>Call option</i>	Morgan Stanley & Co International PLC	329,400,000	20/05/2024	GBP 3.50		38,656,514	1.38
	Merrill Lynch International	1,250,100,000	13/03/2024	USD 3.75		21,940,560	0.80
	Morgan Stanley & Co International PLC	4,500,000,000	10/05/2024	EUR 3.76		17,348,447	0.61
	Barclays Bank PLC	3,600,000,000	02/05/2024	EUR 3.79		13,395,840	0.47
	Morgan Stanley & Co International PLC	270,000,000	16/11/2023	GBP 4.00		12,671,930	0.44
	Morgan Stanley & Co International PLC	278,034,000	13/05/2024	EUR 2.75		12,114,392	0.42
	Merrill Lynch International	313,200,000	11/03/2024	USD 3.50		8,300,746	0.29
	Barclays Bank PLC	81,000,000,000	26/05/2028	JPY 1.25		7,500,372	0.26
	Nomura International PLC	207,500,000	14/12/2023	EUR 2.75		5,902,287	0.21
	Merrill Lynch International	218,750,000	13/02/2024	USD 3.50		5,629,180	0.20
	Nomura International PLC	100,866,000	13/05/2024	EUR 2.75		4,669,078	0.16
	Morgan Stanley & Co International PLC	4,500,000,000	10/05/2024	EUR 2.51		4,346,280	0.15
	Nomura International PLC	187,500,000	13/12/2023	USD 3.50		3,799,652	0.13
	Merrill Lynch International	269,100,000	04/03/2024	USD 3.85		3,551,255	0.12
	JP Morgan Securities PLC	58,050,000,000	27/05/2024	JPY 1.25		3,003,883	0.11
	Barclays Bank PLC	105,300,000,000	26/04/2024	JPY 1.00		1,864,406	0.07
	Goldman Sachs International	84,375,000	19/02/2024	EUR 3.00		1,839,364	0.06
	JP Morgan Securities PLC	72,900,000,000	13/05/2024	JPY 0.90		1,562,514	0.05
	JP Morgan Securities PLC	72,900,000,000	22/04/2024	JPY 1.00		1,269,036	0.04
	Morgan Stanley & Co International PLC	62,500,000	13/12/2023	USD 3.50		1,256,551	0.04
	Morgan Stanley & Co International PLC	24,250,000,000	04/03/2024	JPY 1.79		853,802	0.03
	JP Morgan Securities PLC	15,003,000,000	22/04/2024	JPY 1.25		698,629	0.02
	JP Morgan Securities PLC	18,750,000,000	18/01/2024	JPY 1.85		423,643	0.01
	Goldman Sachs International	11,000,000,000	04/03/2024	JPY 1.79		387,292	0.01
	Goldman Sachs International	32,000,000,000	27/09/2023	JPY 1.84		137,765	0.00
	JP Morgan Securities PLC	20,002,500,000	20/10/2023	JPY 1.88		133,104	0.00
	Goldman Sachs International	16,000,000,000	25/09/2023	JPY 1.84		63,420	0.00
	Morgan Stanley & Co International PLC	8,000,000,000	27/09/2023	JPY 1.84		31,710	0.00
	JP Morgan Securities PLC	850,000	13/02/2024	USD 3.50		20,883	0.00
	Morgan Stanley & Co International PLC	4,250,000,000	25/09/2023	JPY 1.84		18,008	0.00
	Deutsche Bank SW	400,000	14/12/2023	EUR 2.75		13,476	0.00
	Barclays Bank PLC	225,000	19/02/2024	EUR 3.00		5,608	0.00
	JP Morgan Securities PLC	200,000	13/12/2023	USD 3.50		3,879	0.00
	Barclays Bank PLC	6,000,000	18/01/2024	JPY 1.85		136	0.00
	JP Morgan Securities PLC	3,000,000	04/03/2024	JPY 1.79		106	0.00
	Barclays Bank PLC	5,000,000	27/09/2023	JPY 1.84		22	0.00
<i>Put option</i>	Barclays Bank PLC	3,600,000,000	06/02/2024	EUR 2.54		3,101,451	0.11
Total Unquoted Purchased Swaptions						176,525,221	6.19

Unquoted Written Options

	Counterparty	Quantity	Maturity Date	Strike Price	Commitment *	Market Value USD	% of Net Assets
<i>Call option</i>	HSBC Bank PLC	749,900,000	16/10/2023	USD 180.00	6,546	(40,633)	0.00
<i>Put option</i>	HSBC Bank PLC	82,143,000	06/11/2023	EUR 0.85	9	(331)	0.00
	HSBC Bank PLC	328,572,000	06/11/2023	USD 0.85	36	(1,214)	0.00
	HSBC Bank PLC	58,624,500	04/04/2024	GBP 1.10	5,041,693	(245,434)	(0.01)
	HSBC Bank PLC	234,498,000	04/04/2024	USD 1.10	20,166,735	(1,021,376)	(0.04)
	HSBC Bank PLC	293,122,500	04/04/2024	GBP 1.15	49,840,703	(2,416,910)	(0.08)
Total Unquoted Written Options						(3,725,898)	(0.13)

Unquoted Written Swaptions

	Counterparty	Quantity	Maturity Date	Strike Price	Commitment *	Market Value USD	% of Net Assets
<i>Call option</i>	Barclays Bank PLC	(5,000,000)	27/09/2023	JPY 2.09	18,820	(11)	0.00
	JP Morgan Securities PLC	(3,000,000)	04/03/2024	JPY 2.04	63,333	(67)	0.00
	Barclays Bank PLC	(65,000,000)	18/01/2024	JPY 2.10	84,318	(83)	0.00
	JP Morgan Securities PLC	(200,000)	13/12/2023	USD 4.00	12,161	(1,114)	0.00
	Barclays Bank PLC	(225,000)	19/02/2024	EUR 3.50	11,620	(1,973)	0.00
	Deutsche Bank SW	(400,000)	14/12/2024	EUR 3.00	60,889	(7,269)	0.00
	JP Morgan Securities PLC	(850,000)	13/02/2024	USD 4.00	64,908	(7,493)	0.00
	Morgan Stanley & Co International PLC	(4,250,000,000)	25/09/2023	JPY 2.09	14,556,250	(8,723)	0.00
	Morgan Stanley & Co International PLC	(8,000,000,000)	27/09/2023	JPY 2.09	30,112,000	(15,754)	0.00
	Goldman Sachs International	(16,000,000,000)	25/09/2023	JPY 2.09	54,800,000	(32,838)	0.00
	Goldman Sachs International	(32,000,000,000)	27/09/2023	JPY 2.09	120,448,000	(65,392)	0.00
	JP Morgan Securities PLC	(20,002,500,000)	20/10/2023	JPY 2.13	110,413,800	(70,361)	0.00
	Goldman Sachs International	(11,000,000,000)	04/03/2024	JPY 2.04	232,221,000	(245,704)	(0.01)
	JP Morgan Securities PLC	(18,750,000,000)	18/01/2024	JPY 2.10	263,493,750	(260,635)	(0.01)
	Morgan Stanley & Co International PLC	(62,500,000)	13/12/2023	USD 4.00	3,800,250	(368,024)	(0.01)
	JP Morgan Securities PLC	(15,003,000,000)	22/04/2024	JPY 1.50	724,359,843	(501,577)	(0.02)
	Morgan Stanley & Co International PLC	(24,250,000,000)	04/03/2024	JPY 2.04	511,941,750	(541,665)	(0.02)
	Goldman Sachs International	(84,375,000)	19/02/2024	EUR 3.50	4,357,463	(780,429)	(0.03)
	Merrill Lynch International	(93,750,000)	13/02/2024	USD 4.00	7,158,938	(826,249)	(0.03)
	JP Morgan Securities PLC	(72,900,000,000)	22/04/2024	JPY 1.25	2,406,866,400	(940,663)	(0.03)
	Nomura International PLC	(187,500,000)	13/12/2023	USD 4.00	11,400,750	(1,104,073)	(0.04)
	JP Morgan Securities PLC	(72,900,000,000)	13/05/2024	JPY 1.15	3,099,051,900	(1,143,261)	(0.04)
	Merrill Lynch International	(125,000,000)	13/02/2024	USD 4.00	9,545,250	(1,168,824)	(0.04)
	Barclays Bank PLC	(105,300,000,000)	26/04/2024	JPY 1.25	3,551,979,600	(1,382,811)	(0.05)
	JP Morgan Securities PLC	(58,050,000,000)	27/05/2024	JPY 1.75	1,953,382,500	(1,608,265)	(0.06)
	Merrill Lynch International	(269,100,000)	04/03/2024	USD 4.10	17,343,764	(2,178,887)	(0.08)
	Nomura International PLC	(100,866,000)	13/05/2024	EUR 3.00	18,900,876	(3,040,756)	(0.11)
	Nomura International PLC	(207,500,000)	14/12/2023	EUR 3.00	31,586,065	(3,150,091)	(0.11)
	Merrill Lynch International	(313,200,000)	11/03/2024	USD 4.00	25,572,780	(3,191,090)	(0.11)
	Morgan Stanley & Co International PLC	(4,500,000,000)	10/05/2024	EUR 2.26	370,165,500	(3,234,414)	(0.11)
	Morgan Stanley & Co International PLC	(278,034,000)	13/05/2024	EUR 3.00	52,099,679	(7,888,324)	(0.28)
	Morgan Stanley & Co International PLC	(270,000,000)	16/11/2023	GBP 4.25	134,037,720	(8,910,369)	(0.31)
	Merrill Lynch International	(1,250,100,000)	13/03/2024	USD 4.00	255,071,654	(15,066,296)	(0.53)
	Barclays Bank PLC	(3,600,000,000)	02/05/2024	EUR 3.54	2,149,952,400	(18,333,414)	(0.64)
	Morgan Stanley & Co International PLC	(4,500,000,000)	10/05/2024	EUR 3.51	2,702,488,500	(23,576,040)	(0.83)
	Morgan Stanley & Co International PLC	(328,400,000)	20/05/2024	GBP 3.75	138,832,547	(29,451,257)	(1.03)
<i>Put option</i>	Barclays Bank PLC	(3,600,000,000)	02/05/2024	EUR 2.29	289,274,400	(2,324,259)	(0.08)
Total Unquoted Written Swaptions						(131,407,564)	(4.61)

*Commitments disclosed are expressed in the same currency as the strike price.

TOTAL DERIVATIVE FINANCIAL INSTRUMENTS

114,334,998

Total Investments

2,817,222,478

Other Assets less Liabilities

36,345,093

Total Net Assets

2,853,567,571

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

Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund
Schedule of Investments
As at 30 June 2023

TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET

Treasury Bonds	Country	Nominal Value	Currency	Security Description	Market Value USD	% of Net Assets
	United States of America	60,000,000	USD	US Treasury 0% 28/09/2023	59,249,988	10.16
		50,000,000	USD	US Treasury 0% 03/10/2023	49,340,985	8.46
		55,000,000	USD	US Treasury 0% 12/10/2023	54,201,081	9.30
		70,000,000	USD	US Treasury 0% 19/10/2023	68,910,100	11.82
		85,000,000	USD	US Treasury 0% 26/10/2023	83,588,737	14.33
		70,000,000	USD	US Treasury 0% 09/11/2023	68,697,545	11.78
		85,000,000	USD	US Treasury 0% 24/11/2023	83,237,950	14.28
Total Treasury Bonds					467,226,386	80.13
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET					467,226,386	80.13

DERIVATIVE FINANCIAL INSTRUMENTS

Equity Swaps *	Counterparty	Nominal Value	Currency	Underlying Equity	Unrealised Gain/(Loss) USD	% of Net Assets
	Goldman Sachs International	291,932	GBP	3I GROUP CFD	1,254,922	0.24
	Goldman Sachs International	992,081	EUR	ING Groep NV	853,132	0.15
	Morgan Stanley & Co	102,707	CHF	Ce Financiere Richemont SA	777,509	0.13
	Goldman Sachs International	291,140	GBP	Whitbread PLC	759,187	0.13
	JP Morgan Securities PLC	198,293	EUR	Ryanair Holdings PLC	508,398	0.09
	Morgan Stanley & Co	404,250	EUR	UniCredit SpA	419,039	0.07
	Goldman Sachs International	4,595,304	GBP	Centrica PLC	405,871	0.07
	Goldman Sachs International	1,772,060	GBP	Standard Chartered PLC	396,643	0.07
	Goldman Sachs International	1,101,263	GBP	HSBC Holdings PLC	381,600	0.07
	Goldman Sachs International	179,750	EUR	ASR Nederland NV	314,347	0.05
	Goldman Sachs International	1,843,002	EUR	Aegion NV	310,411	0.05
	JP Morgan Securities PLC	73,500	EUR	Symrise AG	233,383	0.04
	Morgan Stanley & Co	1,960,000	EUR	BANCO SANTANDER SA CFD	217,319	0.04
	Goldman Sachs International	50,342	GBP	London Stock Exchange Group PLC	185,184	0.03
	JP Morgan Securities PLC	35,000	EUR	Deutsche Boerse AG	183,222	0.03
	Goldman Sachs International	215,002	EUR	Heineken NV	177,263	0.03
	JP Morgan Securities PLC	72,492	EUR	SAP SE	172,294	0.03
	JP Morgan Securities PLC	(41,638)	EUR	J.P. Morgan LSOKP	163,883	0.03
	Morgan Stanley & Co	(642,742)	SEK	Fortnox AB	152,360	0.03
	Morgan Stanley & Co	85,189	DKK	Carlsberg AS	144,267	0.02
	Morgan Stanley & Co	92,888	DKK	Pandora A/S	142,894	0.02
	Goldman Sachs International	315,042	GBP	SHELL PLC-NEW CFD	132,567	0.02
	Morgan Stanley & Co	(451,823)	EUR	Telefonica SA	97,922	0.02
	Morgan Stanley & Co	141,090	EUR	BNP Paribas SA	84,514	0.01
	Morgan Stanley & Co	2,204,194	EUR	Saipem SpA	82,720	0.01
	JP Morgan Securities PLC	(58,769)	EUR	KION GROUP AG CFD	68,988	0.01
	Morgan Stanley & Co	126,200	CHF	Novartis AG	61,128	0.01
	Goldman Sachs International	625,002	GBP	Prudential PLC	39,148	0.01
	JP Morgan Securities PLC	(11,805)	EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	14,254	0.00
	Morgan Stanley & Co	(1,816)	CHF	Givaudan SA	5,068	0.00
	JP Morgan Securities PLC	(490,000)	NOK	Norsk Hydro ASA	3,934	0.00
	Goldman Sachs International	(48,527)	GBP	B&M European Value Retail SA	624	0.00
	Goldman Sachs International	(1,364)	GBP	Man Group PLC/Jersey	6	0.00
	Morgan Stanley & Co	(105,350)	EUR	TotalEnergies SE	(482)	0.00
	Goldman Sachs International	8,334	GBP	Dowls Group PLC	(1,139)	0.00
	Goldman Sachs International	(8,334)	GBP	Dowls Group PLC	(1,455)	0.00
	Goldman Sachs International	(49,000)	EUR	DSM-Finmech AG	(4,018)	0.00
	Morgan Stanley & Co	8,973	EUR	Remy Cointreau SA	(4,787)	0.00
	Morgan Stanley & Co	(695,800)	EUR	Iberdrola SA	(6,345)	0.00
	Morgan Stanley & Co	(41,713)	DKK	Netcompany Group A/S	(7,043)	0.00
	Morgan Stanley & Co	(19,749)	CHF	Zurich Insurance Group AG	(8,941)	0.00
	JP Morgan Securities PLC	(28,800)	EUR	Invesco STOXX Europe Finance 600 UCITS ETF	(10,686)	0.00
	Morgan Stanley & Co	(13,046)	GBP	MSSTUKCN	(13,984)	0.00
	Morgan Stanley & Co	465,500	EUR	Engie SA	(14,296)	0.00
	Morgan Stanley & Co	(5,880)	EUR	Kering SA	(17,399)	0.00
	JP Morgan Securities PLC	(85,468)	EUR	JPEJHYLD	(43,395)	(0.01)
	Morgan Stanley & Co	(139,455)	CHF	Swiss Re AG	(46,799)	(0.01)
	Morgan Stanley & Co	(73,792)	CHF	Nestle SA	(60,674)	(0.01)
	Morgan Stanley & Co	100,453	EUR	Vinci SA	(63,152)	(0.01)
	Goldman Sachs International	(3,218)	EUR	Adyen NV	(64,836)	(0.01)
	Morgan Stanley & Co	(75,232)	EUR	MSSTCODF	(103,595)	(0.02)
	JP Morgan Securities PLC	(49,000)	EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF	(113,006)	(0.02)
	Morgan Stanley & Co	(318,500)	SEK	Skanska AB	(115,089)	(0.02)
	Morgan Stanley & Co	(672,500)	EUR	Credit Agricole SA	(148,450)	(0.03)
	JP Morgan Securities PLC	357,669	EUR	Infineon Technologies AG	(155,808)	(0.03)
	JP Morgan Securities PLC	(102,900)	EUR	Invesco STOXX Europe 600 UCITS ETF	(158,896)	(0.03)
	JP Morgan Securities PLC	(125,451)	EUR	JP Morgan EU Industrials Index	(183,121)	(0.03)
	Goldman Sachs International	(673,280)	EUR	ABN AMRO Bank NV	(184,498)	(0.03)
	JP Morgan Securities PLC	(22,500)	EUR	Source STOXX Europe 600 Optimised Utilities UCITS ETF	(201,879)	(0.03)
	Morgan Stanley & Co	(80,424)	EUR	MSSTBEVE	(216,404)	(0.04)
	JP Morgan Securities PLC	(23,312)	EUR	JP Morgan Luxury & Brands Basket	(220,131)	(0.04)
	Morgan Stanley & Co	433,844	SEK	Atlas Copco AB	(238,626)	(0.04)
	JP Morgan Securities PLC	(22,052)	EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	(254,354)	(0.04)
	JP Morgan Securities PLC	(42,756)	EUR	Invesco STOXX Europe 600 Optimised Media UCITS ETF	(287,566)	(0.05)
	JP Morgan Securities PLC	42,527	EUR	Siemens AG	(292,144)	(0.05)
	Goldman Sachs International	277,448	GBP	Rio Tinto PLC	(294,706)	(0.05)

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

Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund
Schedule of Investments (continued)
As at 30 June 2023

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Equity Swaps * (continued)	Counterparty	Nominal Value	Currency	Underlying Equity	Unrealised Gain/(Loss) USD	% of Net Assets
	JP Morgan Securities PLC	(85,666)	EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	(301,477)	(0.05)
	Goldman Sachs International	1,671,894	GBP	Pearson PLC	(329,366)	(0.06)
	JP Morgan Securities PLC	(362,300)	NOK	DNB Bank ASA	(347,325)	(0.06)
	JP Morgan Securities PLC	(102,504)	EUR	Source EURO STOXX Optimised Banks UCITS ETF	(410,141)	(0.07)
	JP Morgan Securities PLC	1,098,158	NOK	Telenor ASA	(475,222)	(0.08)
	Morgan Stanley & Co	(65,378)	EUR	MSSTOPEN INDEX	(503,441)	(0.09)
	Goldman Sachs International	938,624	GBP	Beazley PLC	(740,529)	(0.13)
	JP Morgan Securities PLC	(161,147)	EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF	(746,491)	(0.13)
	Goldman Sachs International	(385,311)	GBP	Ocado Group PLC	(787,492)	(0.14)
Total Equity Swaps					564,613	0.10

* Equity Swaps presented in the above table have open maturity.

Forward Foreign Exchange Contracts	Purchases	Sales	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
	GBP 246,193,322	USD 307,338,215	18/07/2023	5,686,481	0.98
	EUR 233,900,144	USD 253,949,542	18/07/2023	1,395,683	0.24
	USD 8,368,784	SEK 87,626,000	18/07/2023	251,605	0.04
	DKK 46,513,185	USD 6,776,317	18/07/2023	44,139	0.01
	CHF 7,513,317	USD 8,384,402	18/07/2023	24,607	0.00
	NOK 24,535,000	USD 2,271,530	18/07/2023	19,601	0.00
	GBP 211,782	USD 267,231	03/07/2023	2,018	0.00
	EUR 1,002,686	USD 1,091,925	03/07/2023	2,005	0.00
	USD 150,857	GBP 118,636	05/07/2023	30	0.00
	EUR 1,700,000	USD 1,854,870	05/07/2023	(170)	0.00
	USD 4,212,205	CHF 3,778,254	18/07/2023	(16,469)	0.00
	USD 2,402,288	NOK 25,952,200	18/07/2023	(21,184)	0.00
	USD 6,187,675	DKK 42,457,600	18/07/2023	(38,091)	(0.01)
	USD 37,014,991	EUR 34,033,463	18/07/2023	(138,822)	(0.02)
	SEK 81,749,088	USD 7,804,688	18/07/2023	(231,913)	(0.04)
	USD 27,717,398	GBP 22,146,520	18/07/2023	(440,992)	(0.08)
Total Forward Foreign Exchange Contracts				6,538,528	1.12

The currency forward foreign exchange contracts listed in the table above were concluded with State Street Bank International GmbH.

Listed Purchased Options Contracts

Description/ Underlying	Counterparty	Quantity	Maturity Date	Strike Price	Market Value USD	% of Net Assets
<i>Put option</i>						
DJ Euro Stoxx	Morgan Stanley & Co	2,450	21/07/2023	EUR 50	273,977	0.04
Total Listed Purchased Options Contracts					273,977	0.04

Listed Written Options Contracts

Description/ Underlying	Counterparty	Quantity	Maturity Date	Commitment USD	Strike Price	Market Value USD	% of Net Assets
<i>Put option</i>							
DJ Euro Stoxx	Morgan Stanley & Co	(2,450)	21/07/2023	7,760,527	EUR 50	(141,666)	(0.02)
Total Listed Written Options Contracts						(141,666)	(0.02)

TOTAL DERIVATIVE FINANCIAL INSTRUMENTS

Total Investments	474,461,838	81.37
Other Assets less Liabilities	108,614,437	18.63
Total Net Assets	583,076,275	100.00

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

Coremont Investment Fund
Statement of Net Assets
As at 30 June 2023

		BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND	LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND	COMBINED COREMONT INVESTMENT FUND
	Notes	USD	USD	USD
Assets				
Investments in Securities at Market Value	3c)	3,293,904,573	467,226,386	3,761,130,959
<i>Acquisition cost</i>		<i>3,326,602,015</i>	<i>465,170,617</i>	<i>3,791,772,632</i>
Derivative instruments:				
Net Unrealised Gain/(Loss) on Futures	3h)	4,867,902	-	4,867,902
Net Unrealised Gain/(Loss) on Inflation Swaps	3j)	745,065	-	745,065
Net Unrealised Gain/(Loss) on Equity Swaps	3k)	-	564,613	564,613
Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	3g)	68,456,416	6,538,528	74,994,944
Purchased Options Contracts at Market Value (cost: USD 83,326,860) (cost: USD 7,05,000)	3l)	186,839,650	273,977	187,113,627
Cash at Bank		89,519,441	22,314,241	111,833,682
Due from Brokers	3n), 4)	177,613,991	99,034,923	276,648,914
Receivable on Investments Sold		76,580,214	-	76,580,214
Formation Expenses Prepaid	3f)	19,314	113,225	132,539
Dividend Receivable		-	696,737	696,737
Interest Receivable		2,247,547	-	2,247,547
Other Receivables		36,196	-	36,196
Other Assets	5a)	297,123	-	297,123
Total Assets		<u>3,901,127,432</u>	<u>596,762,630</u>	<u>4,497,890,062</u>
Liabilities				
Derivative instruments:				
Net Unrealised Gain/(Loss) on Interest Rate Swaps	3i)	6,816,331	-	6,816,331
Written Options Contracts at Market Value (proceeds: USD 25,031,813) (proceeds: USD 333,224)	3l)	139,757,704	141,666	139,899,370
Investments Sold Under Agreements to Repurchase (proceeds: USD 590,931,326)	3m), 6)	591,017,093	-	591,017,093
Due to Brokers	3n), 4)	225,631,643	12,045,623	237,677,266
Payable on Investments Purchased		77,359,173	-	77,359,173
Administration Fee Payable		1,562,281	266,990	1,829,271
Dividend Payable		-	587,761	587,761
Interest Payable		306	-	306
Management Fees Payable	5a)	2,070,064	139,593	2,209,657
Performance Fees Payable	5b)	19,456	-	19,456
Other Payables		3,325,810	504,722	3,830,532
Total Liabilities		<u>1,047,559,861</u>	<u>13,686,355</u>	<u>1,061,246,216</u>
Net Assets		<u>2,853,567,571</u>	<u>583,076,275</u>	<u>3,436,643,846</u>

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

Coremont Investment Fund
Statement of Operations and Changes in Net Assets
For the period from 1 January 2023 to 30 June 2023

		BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND	LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND	COMBINED COREMONT INVESTMENT FUND
	Notes	USD	USD	USD
Income				
Interest Income	3d)	16,875,006	4,551,741	21,426,747
Dividend Income, net of withholding taxes	3d)	-	4,475,278	4,475,278
Management Fee Reduction and Ongoing Charges Cap Income	5a)	1,521,220	-	1,521,220
Total Income		18,396,226	9,027,019	27,423,245
Expenses				
Management Fees	5a)	6,211,752	1,122,147	7,333,899
Performance Fees	5b)	19,456	96,412	115,868
Depository, Paying Agent, Administrator, Registrar and Transfer Agent Fees	5c)	1,124,686	209,439	1,334,125
Middle and Back Office Fees	5d)	3,818,061	374,137	4,192,198
Taxe D'abonnement	8)	149,042	30,992	180,034
Audit Fees		39,190	14,100	53,290
Legal Fees		99,356	58,479	157,835
Amortisation of Formation Expenses	3f)	11,808	29,970	41,778
Interest Expense		2,991,501	3,358,931	6,350,432
Transaction Costs	10)	2,457,350	2,600	2,459,950
Other Expenses	5e), 5f), 5g)	484,755	442,883	927,638
Total Expenses		17,406,957	5,740,090	23,147,047
Net Investment Income/(Loss) for the Period		989,269	3,286,929	4,276,198
Net Realised Gain/(Loss) on Sale of Investments		(20,777,040)	12,283,404	(8,493,636)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	3g)	218,251,063	41,051,918	259,302,981
Net Realised Gain/(Loss) on Futures Contracts	3h)	(173,889,341)	-	(173,889,341)
Net Realised Gain/(Loss) on Options Contracts	3l)	24,800,946	(3,399,321)	21,401,625
Net Realised Gain/(Loss) on Interest Rate Swaps	3i)	37,428,762	-	37,428,762
Net Realised Gain/(Loss) on Inflation Swaps	3j)	188,862	-	188,862
Net Realised Gain/(Loss) on Equity Swaps	3k)	-	(11,516,827)	(11,516,827)
Net Realised Gain/(Loss) on Foreign Exchange	3e)	5,969,993	273,600	6,243,593
Net Realised Gain/(Loss) for the Period		91,973,245	38,692,774	130,666,019
Net Change in Unrealised Gain/(Loss) on Investments		6,255,411	(1,053,456)	5,201,955
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	3g)	(74,652,821)	(23,837,448)	(98,490,269)
Net Change in Unrealised Gain/(Loss) on Futures Contracts	3h)	(8,428,801)	-	(8,428,801)
Net Change in Unrealised Gain/(Loss) on Interest Rate Swaps	3i)	(63,763,610)	-	(63,763,610)
Net Change in Unrealised Gain/(Loss) on Inflation Swaps	3j)	2,008,332	-	2,008,332
Net Change in Unrealised Gain/(Loss) on Equity Swaps	3k)	-	(3,369,779)	(3,369,779)
Net Change in Unrealised Gain/(Loss) on Options Contracts	3l)	(56,982,819)	(68,583)	(57,051,402)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	3e)	(102,004)	(18,037)	(120,041)
Net Change in Unrealised Gain/(Loss) for the Period		(195,666,312)	(28,347,303)	(224,013,615)
Increase/(Decrease) in Net Assets as a Result of Operations		(102,703,798)	13,632,400	(89,071,398)
Subscriptions		508,992,438	63,910,076	572,902,514
Redemptions		(562,673,329)	(112,788,170)	(675,461,499)
Distributions	7)	(5,085,326)	-	(5,085,326)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital		(58,766,217)	(48,878,094)	(107,644,311)
Net Assets at the Beginning of the Period		3,015,037,586	618,321,969	3,633,359,555
Net Assets at the End of the Period		2,853,567,571	583,076,275	3,436,643,846

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

Coremont Investment Fund
Statement of Changes in the Number of Shares
For the period from 1 January 2023 to 30 June 2023

Currency	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period	
BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND					
A (CHF)	CHF (hedged)	70,603.22	-	2,488.72	68,114.50
A (EUR)	EUR (hedged)	1,301,469.23	-	576,935.93	724,533.30
A (GBP)	GBP (hedged)	1,951,487.31	1,026.76	410,094.22	1,542,419.85
A (GBP) (Dis)	GBP (hedged)	1,061,663.31	-	58,790.95	1,002,872.36
A (USD)	USD	1,619,816.36	-	592,569.13	1,027,247.23
A (USD) (Dis)	USD	128,077.36	-	578.65	127,498.71
A1 (CHF)	CHF (hedged)	102,638.22	1,626.38	12,511.81	91,752.79
A1 (EUR)	EUR (hedged)	2,940,389.90	857.34	402,841.86	2,538,405.38
A1 (EUR) (Dis)	EUR (hedged)	114,446.07	6,229.19	14,299.70	106,375.56
A1 (GBP)	GBP (hedged)	890,312.31	-	487,674.66	402,637.65
A1 (GBP) (Dis)	GBP (hedged)	3,091,090.15	293,534.04	177,363.08	3,207,261.11
A1 (USD)	USD	527,589.32	16,414.87	198,498.38	345,505.81
A1 (USD) (Dis)	USD	319,302.20	18,313.00	43,721.38	293,893.82
A1m (EUR)	EUR (hedged)	443,491.26	-	574.95	442,916.31
A1m (GBP)	GBP (hedged)	780,585.50	-	143,771.47	636,814.03
A1m (USD)	USD	41,784.61	12,322.69	7,795.42	46,311.88
A2 (CHF)	CHF (hedged)	-	7,379.30	1,518.82	5,860.48
A2 (EUR)	EUR (hedged)	516,959.80	93,714.00	117,647.28	493,026.52
A2 (EUR) (Dis)	EUR (hedged)	19,121.10	15,332.37	2,399.43	32,054.40
A2 (GBP)	GBP (hedged)	547,884.27	930,691.58	92,553.41	1,386,022.44
A2 (GBP) (Dis)	GBP (hedged)	443,770.06	125,760.22	58,488.30	511,041.98
A2 (JPY)	JPY (hedged)	130,000.04	78,510.94	-	208,510.98
A2 (USD)	USD	1,593,738.09	1,654,170.04	38,462.80	3,209,445.33
A2 (USD) (Dis)	USD	45,528.42	55,349.51	7,523.29	93,354.64
A2m (CHF)	CHF (hedged)	-	5,162.68	-	5,162.68
A2m (EUR)	EUR (hedged)	152,635.08	36,807.35	45,873.82	143,568.61
A2m (EUR) (Dis)	EUR (hedged)	-	51,021.42	1,492.96	49,528.46
A2m (GBP)	GBP (hedged)	5,593.85	125,059.24	45,753.54	84,899.55
A2m (GBP) (Dis)	GBP (hedged)	10,130.40	580,577.96	35,351.92	555,356.44
A2m (JPY)	JPY (hedged)	-	24,000.00	24,000.00	-
A2m (USD)	USD	24,562.57	181,698.52	91,788.62	114,472.47
A2m (USD) (Dis)	USD	4,170.00	127,947.87	12,482.37	119,635.50
Am (CHF)	CHF (hedged)	64,820.00	-	8,100.00	56,720.00
Am (EUR)	EUR (hedged)	772,062.94	-	271,294.89	500,768.05
Am (EUR) (Dis)	EUR (hedged)	31,647.00	-	-	31,647.00
Am (GBP)	GBP (hedged)	762,509.72	-	251,478.52	511,031.20
Am (GBP) (Dis)	GBP (hedged)	612,969.36	-	25,242.89	587,726.47
Am (JPY)	JPY (hedged)	1,631,301.41	-	36,337.39	1,594,964.02
Am (USD)	USD	1,208,185.07	-	123,407.84	1,084,777.23
Am (USD) (Dis)	USD	27,100.30	2.50	2,250.00	24,852.80
B2m (CHF)	CHF (hedged)	-	8,000.00	-	8,000.00
B2m (EUR)	EUR (hedged)	2,464.93	11,649.58	1,274.00	12,840.51
B2m (USD)	USD	7,215.00	3,019.42	6,967.00	3,267.42
Bm (CHF)	CHF (hedged)	22,390.00	-	320.00	22,070.00
Bm (EUR)	EUR (hedged)	113,384.49	-	8,410.00	104,974.49
Bm (GBP)	GBP (hedged)	160.00	-	-	160.00
Bm (USD)	USD	47,289.45	-	1,651.61	45,637.84
C (GBP)	GBP (hedged)	3,365.27	-	3,365.27	-
C (USD)	USD	46,243.62	-	9,837.33	36,406.29
M (USD)	USD	66,307.18	9,011.09	-	75,318.27

The above share classes are accumulating share classes, except if noted otherwise "(Dis)". For information on share classes issued or closed please refer to Statistical Information.

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

B (EUR) (Acc)	EUR (hedged)	13,428.43	7,367.80	1,076.00	19,720.23
B (GBP)	GBP (hedged)	26,568.95	375.80	18.46	26,926.29
B (GBP) (Acc)	GBP (hedged)	5,137.75	474.48	2,159.27	3,452.96
B (USD) (Acc)	USD	22,576.54	6,256.26	249.34	28,583.46
F1 (EUR)	EUR (hedged)	67,713.10	6,647.02	16,902.78	57,457.34
F1 (EUR) (Acc)	EUR (hedged)	500.00	-	-	500.00
F1 (GBP)	GBP (hedged)	1,636,175.45	143,681.50	98,875.03	1,680,981.92
F1 (USD)	USD	189,289.67	35,493.32	38,838.23	185,944.76
F1 (USD) (Acc)	USD	50,728.31	-	20,446.26	30,282.05
F2 (CHF) (Acc)	CHF (hedged)	54,585.78	-	8,422.52	46,163.26
F2 (EUR) (Acc)	EUR (hedged)	1,469,913.97	34,038.00	12,971.00	1,490,980.97
F2 (GBP)	GBP (hedged)	193,990.08	-	44,395.97	149,594.11
F2 (USD) (Acc)	USD	24,956.87	-	-	24,956.87
I (EUR) (Acc)	EUR (hedged)	568,691.80	88,693.85	270,760.00	386,625.65
I (GBP)	GBP (hedged)	1,613.48	-	1,518.36	95.12
I (GBP) (Acc)	GBP (hedged)	255,844.00	11,562.00	47,846.00	219,560.00
I (USD) (Acc)	USD	546,952.39	210,336.32	429,823.07	327,465.64
M (EUR) (Acc)	EUR (hedged)	-	5,000.00	-	5,000.00

The above share classes are accumulating share classes, except if noted otherwise "(Dis)". For information on share classes issued or closed please refer to Statistical Information.

Coremont Investment Fund
Statistical Information
30 June 2023

	Currency	30 June 2023	31 December 2022	31 December 2021
BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND^				
Total net assets	USD	2,853,567,571	3,015,037,586	1,383,786,644
Total Net Asset Value per Share in Local Currencies:				
A (CHF)	CHF (hedged)	97.0201	104.3817	99.6090
A (EUR)	EUR (hedged)	100.3856	107.0823	102.0099
A (GBP)	GBP (hedged)	120.4858	127.5677	119.6250
A (GBP) (Dis)	GBP (hedged)	97.6624	104.0076	-
A (USD)	USD	120.2501	126.8222	118.6139
A (USD) (Dis)	USD	97.5583	103.4528	-
A1 (CHF)	CHF (hedged)	102.3209	110.0297	104.9690
A1 (EUR)	EUR (hedged)	109.8801	117.1516	111.5043
A1 (EUR) (Dis)	EUR (hedged)	100.3639	107.9185	103.4394
A1 (GBP)	GBP (hedged)	112.6496	119.2113	111.6932
A1 (GBP) (Dis)	GBP (hedged)	103.3280	110.3098	104.1397
A1 (USD)	USD	111.3858	117.4149	109.7156
A1 (USD) (Dis)	USD	103.4291	110.1344	103.5437
A1m (EUR)	EUR (hedged)	103.8467	110.9127	105.0991
A1m (GBP)	GBP (hedged)	107.0454	113.4790	105.7120
A1m (USD)	USD	121.0422	127.8173	118.7748
A2 (CHF) (1)	CHF (hedged)	92.3513	-	-
A2 (EUR)	EUR (hedged)	96.2697	102.7438	-
A2 (EUR) (Dis)	EUR (hedged)	94.8995	101.4567	-
A2 (GBP)	GBP (hedged)	98.0419	103.8662	-
A2 (GBP) (Dis)	GBP (hedged)	95.7203	101.5817	-
A2 (JPY)	JPY (hedged)	9,366.0320	10,148.4001	-
A2 (USD)	USD	98.6992	104.1587	-
A2 (USD) (Dis)	USD	96.0694	101.4719	-
A2m (CHF) (2)	CHF (hedged)	93.0816	-	-
A2m (EUR)	EUR (hedged)	96.1742	102.8980	-
A2m (EUR) (Dis) (3)	EUR (hedged)	92.8119	-	-
A2m (GBP)	GBP (hedged)	97.9979	104.0697	-
A2m (GBP) (Dis)	GBP (hedged)	97.4354	103.4759	-
A2m (JPY) (4)	JPY (hedged)	9,390.7566	-	-
A2m (USD)	USD	98.6676	104.3727	-
A2m (USD) (Dis)	USD	95.8358	101.3772	-
Am (CHF)	CHF (hedged)	102.2784	110.2868	104.9645
Am (EUR)	EUR (hedged)	116.3348	124.3748	118.0920
Am (EUR) (Dis)	EUR (hedged)	99.9656	106.8885	101.5036
Am (GBP)	GBP (hedged)	117.7663	124.9691	116.6481
Am (GBP) (Dis)	GBP (hedged)	102.4962	108.7817	101.5810
Am (JPY)	JPY (hedged)	9,475.2165	10,284.6794	-
Am (USD)	USD	122.7086	129.7066	120.7720
Am (USD) (Dis)	USD	103.1019	109.0374	101.6499
B (USD)	USD	-	-	114.2100
B2m (CHF) (5)	CHF (hedged)	93.1725	-	-
B2m (EUR)	EUR (hedged)	95.6760	102.6212	-
B2m (USD)	USD	98.1587	104.0941	-
Bm (CHF)	CHF (hedged)	99.8313	107.9174	103.2261
Bm (EUR)	EUR (hedged)	101.3500	108.6255	103.6567
Bm (GBP)	GBP (hedged)	105.5968	112.3355	105.3813
Bm (USD)	USD	119.8690	127.0220	118.8676
C (GBP) (6)	GBP (hedged)	107.9675	113.1850	104.9060
C (USD)	USD	106.9346	112.6326	104.1302
M (USD)	USD	104.5799	110.1304	101.7758
LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND^				
Total net assets	USD	583,076,275	618,321,969	408,337,593
Total Net Asset Value per Share in Local Currencies:				
B (EUR) (Acc)	EUR (hedged)	98.7030	101.2138	101.8600
B (GBP)	GBP (hedged)	106.1324	107.9924	106.7124
B (GBP) (Acc)	GBP (hedged)	106.8334	108.7113	107.4041
B (USD) (Acc)	USD	98.9668	100.2628	-
F1 (EUR)	EUR (hedged)	107.6243	109.5068	108.4175
F1 (EUR) (Acc)	EUR (hedged)	101.6848	103.4588	102.4140
F1 (GBP)	GBP (hedged)	110.3252	111.4078	108.9535
F1 (USD)	USD	109.8275	110.4088	107.7202
F1 (USD) (Acc)	USD	106.9627	107.4975	104.8719
F2 (CHF) (Acc)	CHF (hedged)	105.5262	108.5933	108.3505
F2 (EUR) (Acc)	EUR (hedged)	107.1914	109.3345	108.7635
F2 (GBP)	GBP (hedged)	110.3025	111.6546	109.4360
F2 (GBP) (Acc)	GBP (hedged)	-	104.7940	103.1721
F2 (USD) (Acc)	USD	104.8718	105.6614	103.2960
I (CHF) (Acc)	CHF (hedged)	-	99.3978	99.2776
I (EUR) (Acc)	EUR (hedged)	99.0116	101.1504	100.8886
I (GBP)	GBP (hedged)	108.5886	110.0337	108.2212
I (GBP) (Acc)	GBP (hedged)	100.5382	101.9008	100.3120
I (USD) (Acc)	USD	103.8214	104.7819	102.8764
M (EUR) (Acc) (7)	EUR	98.5826	-	-

Coremont Investment Fund
Statistical Information (continued)
30 June 2023

^Where a Class has been closed during the period, the final Net Asset Value per Share on the Class closure is shown.

- (1) This Class was first issued on 01 February 2023.
- (2) This Class was first issued on 07 February 2023.
- (3) This Class was first issued on 03 February 2023.
- (4) This Class was first issued on 03 January 2023 and fully redeemed on 14 June 2023.
- (5) This Class was first issued on 14 February 2023.
- (6) This Class was fully redeemed on 19 April 2023.
- (7) This Class was first issued on 06 June 2023.

Coremont Investment Fund
Notes to the Financial Statements
30 June 2023

1. Organisation

Coremont Investment Fund (the “Fund”) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”). The Fund was incorporated under the name of Brevan Howard Investment Fund on 12 January 2009 for an unlimited period and changed its name on 1 October 2015 to “Brevan Howard Liquid Portfolio Strategies” which was subsequently changed to “Coremont Investment Fund” with effect from 28 August 2020. The Fund is governed by Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (UCI). The most recent Articles of Incorporation, dated 28 August 2020, were published on 25 September 2020 in the “Mémorial C, Recueil des Sociétés et Associations”.

The Fund is registered at the “Registre de Commerce et des Sociétés” at the District Court of Luxembourg under the number B 144263.

As at 30 June 2023, the Fund has the following sub-funds:

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND – (“BHARGBF”)

The base currency is United States Dollar (“USD”).

As at 30 June 2023, the following classes were subscribed:

Accumulation share class A (“Class A Shares”) in CHF
Accumulation share class A (“Class A Shares”) in EUR
Accumulation share class A (“Class A Shares”) in GBP
Distribution share class A (Dis) (“Class A Shares”) in GBP
Accumulation share class A (“Class A Shares”) in USD
Distribution share class A (Dis) (“Class A Shares”) in USD
Accumulation share class A1 (“Class A1 Shares”) in CHF
Accumulation share class A1 (“Class A1 Shares”) in EUR
Distribution share class A1 (Dis) (“Class A1 Shares”) in EUR
Accumulation share class A1 (“Class A1 Shares”) in GBP
Distribution share class A1 (Dis) (“Class A1 Shares”) in GBP
Accumulation share class A1 (“Class A1 Shares”) in USD
Distribution share class A1 (Dis) (“Class A1 Shares”) in USD
Accumulation share class A1m (“Class A1m Shares”) in EUR
Accumulation share class A1m (“Class A1m Shares”) in GBP
Accumulation share class A1m (“Class A1m Shares”) in USD
Accumulation share class A2 (“Class A2 Shares”) in CHF¹
Accumulation share class A2 (“Class A2 Shares”) in EUR
Distribution share class A2 (Dis) (“Class A2 Shares”) in EUR
Accumulation share class A2 (“Class A2 Shares”) in GBP
Distribution share class A2 (Dis) (“Class A2 Shares”) in GBP
Accumulation share class A2 (“Class A2 Shares”) in JPY
Accumulation share class A2 (“Class A2 Shares”) in USD
Distribution share class A2 (Dis) (“Class A2 Shares”) in USD
Accumulation share class A2m (“Class A2m Shares”) in CHF²
Accumulation share class A2m (“Class A2m Shares”) in EUR
Distribution share class A2m (Dis) (“Class A2m Shares”) in EUR³
Accumulation share class A2m (“Class A2m Shares”) in GBP
Distribution share class A2m (Dis) (“Class A2m Shares”) in GBP
Accumulation share class A2m (“Class A2m Shares”) in USD
Distribution share class A2m (Dis) (“Class A2m Shares”) in USD
Accumulation share class Am (“Class Am Shares”) in CHF
Accumulation share class Am (“Class Am Shares”) in EUR
Distribution share class Am (Dis) (“Class Am Shares”) in EUR
Accumulation share class Am (“Class Am Shares”) in GBP
Distribution share class Am (Dis) (“Class Am Shares”) in GBP
Accumulation share class Am (“Class Am Shares”) in JPY
Accumulation share class Am (“Class Am Shares”) in USD
Distribution share class Am (Dis) (“Class Am Shares”) in USD
Accumulation share class B2m (“Class B2m Shares”) in CHF⁴
Accumulation share class B2m (“Class B2m Shares”) in EUR
Accumulation share class B2m (“Class B2m Shares”) in USD
Accumulation share class Bm (“Class Bm Shares”) in CHF
Accumulation share class Bm (“Class Bm Shares”) in EUR
Accumulation share class Bm (“Class Bm Shares”) in GBP
Accumulation share class Bm (“Class Bm Shares”) in USD

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

1. Organisation (continued)

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND – (“BHARGBF”) (continued)

Accumulation share class C (“Class C Shares”) in USD
Accumulation share class M (“Class M Shares”) in USD

¹This Class was first issued on 01 February 2023.

²This Class was first issued on 07 February 2023.

³This Class was first issued on 03 February 2023.

⁴This Class was first issued on 14 February 2023.

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND – (“LEEFF”) was launched on 2 October 2020.

The base currency is United States Dollar (“USD”).

As at 30 June 2023, the following classes were subscribed:

Accumulation share class B (Acc) (“Class B Shares”) in EUR
Accumulation share class B (“Class B Shares”) in GBP
Accumulation share class B (Acc) (“Class B Shares”) in GBP
Accumulation share class B (Acc) (“Class B Shares”) in USD
Accumulation share class F1 (“Class F1 Shares”) in EUR
Accumulation share class F1 (Acc) (“Class F1 Shares”) in EUR
Accumulation share class F1 (“Class F1 Shares”) in GBP
Accumulation share class F1 (“Class F1 Shares”) in USD
Accumulation share class F1 (Acc) (“Class F1 Shares”) in USD
Accumulation share class F2 (Acc) (“Class F2 Shares”) in CHF
Accumulation share class F2 (Acc) (“Class F2 Shares”) in EUR
Accumulation share class F2 (“Class F2 Shares”) in GBP
Accumulation share class F2 (Acc) (“Class F2 Shares”) in USD
Accumulation share class I (Acc) (“Class I Shares”) in EUR
Accumulation share class I (“Class I Shares”) in GBP
Accumulation share class I (Acc) (“Class I Shares”) in GBP
Accumulation share class I (Acc) (“Class I Shares”) in USD
Accumulation share class M (Acc) (“Class M Shares”) in EUR¹

¹This Class was first issued on 06 June 2023.

2. Investment Objective

BHARGBF seeks to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

LEEFF seeks to achieve positive risk adjusted returns for investors primarily through investing in equity and equity like assets. The Sub-Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12-month period.

3. Significant Accounting Policies

a) General

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”).

The financial statements are prepared on a going concern basis.

The accounts of the Fund are expressed in USD and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. During the period ended 30 June 2023 the currency of each Sub-Fund was USD.

The combined statements were calculated on the basis of the aggregation of individual Sub-Funds.

b) Net Asset Value per Share

The NAV per Share of each Sub-Fund is determined on each Business Day or any other day as the Board of Directors may determine (“Valuation Day”).

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

3. Significant Accounting Policies (continued)

c) Investment Valuation

The value of the securities listed or dealt in on any Stock Exchange is based on the last available price on the Stock Exchange which is normally the principal market for such securities.

The value of securities dealt in on any other Regulated Market is based on the last available price on the relevant market.

Securities not listed or dealt in on any Stock Exchange or on any other Regulated Market and securities which are listed or dealt in on any Stock Exchange or on any other Regulated Market but in which price is not representative of the fair market value of the relevant securities are valued based on the reasonably foreseeable sales price determined prudently and in good faith.

Money Market Instruments with a remaining maturity of ninety days or less are valued based on the last available price on the relevant market.

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

d) Investment Transactions and Investment Income

Investment transactions are recorded on a trade date basis. Realised gains and losses on sales of investments are determined using the first in first out method.

Dividend income (net of withholding tax) is accrued on the ex-dividend date. Interest income (net of withholding tax) is recorded on the accrual basis.

e) Conversion of Foreign Currencies

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

Net realised gains and losses on foreign exchange 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 resulting gains and losses on exchange are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Statement of Operations and Changes in Net Assets.

The accounts of the Fund are maintained in USD.

The exchange rates applied as at 30 June 2023 for the Brevan Howard Absolute Return Government Bond Fund are as follows:

1 USD =	0.8947	CHF	1 USD =	144.5350	JPY
1 USD =	0.9166	EUR	1 USD =	10.7136	NOK
1 USD =	0.7866	GBP	1 USD =	10.8013	SEK

The exchange rates applied as at 30 June 2023 for the LandseerAM European Equity Focus Long/Short Fund are as follows:

1 USD =	0.8947	CHF	1 USD =	0.7866	GBP
1 USD =	6.8249	DKK	1 USD =	10.7136	NOK
1 USD =	0.9166	EUR	1 USD =	10.8013	SEK

f) Formation Expenses

Charges relating to the creation of a new Sub-Fund are amortised on a straight line basis over a period not exceeding five years from the launch of the relevant Sub-Fund against the assets of that Sub-Fund.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

3. Significant Accounting Policies (continued)

g) Forward Foreign Exchange Contracts

A Forward Foreign Exchange Contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

Open forward contracts are valued based by reference to the last available forward currency rates prevailing at the relevant valuation date.

These market values are recorded under “Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts” and the realised gain/loss under “Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts” in the Statement of Operations and Changes in Net Assets.

h) Futures Contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

These market values are recorded under “Net Unrealised Gain/(Loss) on Futures” in the Statement of Net Assets. Changes in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the Statement of Operations and Changes in Net Assets under “Net Change in Unrealised Gain/(Loss) on Futures Contracts”. Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the Statement of Operations and Changes in Net Assets under “Net Realised Gain/(Loss) on Futures Contracts”. Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the Statement of Net Assets. A receivable and/or a payable from/to brokers for the daily variation margin is also recorded in the Statement of Net Assets.

i) Interest Rate Swaps

An interest rate swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to the net present value of the underlying future cash flows.

These market values are recorded under “Net Unrealised Gain/(Loss) on Interest Rate Swaps” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Interest Rate Swaps” and the realised gain/loss under “Net Realised Gain/(Loss) on Interest Rate Swaps” in the Statement of Operations and Changes in Net Assets.

j) Inflation Swaps

An inflation swap is an agreement between two counterparties to swap fixed rate payments on a notional principal amount for floating rate payments linked to an inflation index, such as the consumer price index.

These market values are recorded under “Net Unrealised Gain/(Loss) on Inflation Swaps” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Inflation Swaps” and the realised gain/loss under “Net Realised Gain/(Loss) on Inflation Swaps” in the Statement of Operations and Changes in Net Assets.

k) Equity Swaps

Equity swaps are contractual agreements whereby one counterparty receives the appreciation (or pays the depreciation) on an equity notional amount. Equity swaps involve the exchange by the Fund and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security and the notional amount of the swap contract. In particular, the party receiving the equity return receives any dividend recorded under “Dividend Income, net of withholding taxes” in the Statement of Operations and Changes in Net Assets generated by the asset and benefits if the price of the asset appreciates over the life of the swap. If the asset's price falls over the swap's life, the total return receiver will be required to pay the asset owner the amount by which the asset has fallen in price.

Typically, these financial instruments serve as components of the Fund's investment strategies and are utilised primarily to structure investments to match the objectives of the Fund. A realised gain or loss is recorded upon termination of each swap or on a reset date when the Fund receives or makes payments.

These market values are recorded under “Net Unrealised Gain/(Loss) on Equity Swaps” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Equity Swaps” and the realised gain/loss under “Net Realised Gain/(Loss) on Equity Swaps” in the Statement of Operations and Changes in Net Assets.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

3. Significant Accounting Policies (continued)

l) Option Contracts

An option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a later date at an agreed upon price.

The purchase or sale of an option involves the payment or receipt of a premium by the Fund and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period.

Swaptions entered into by the Fund typically represent an option that gives the purchaser the right, but not the obligation, to enter into a swap contract on a future date.

These market values are recorded under “Purchased Options Contracts at Market Value” and “Written Options Contracts at Market Value” in the Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Options” and the realised gain/loss under “Net Realised Gain/(Loss) on Options” in the Statement of Operations and Changes in Net Assets.

m) Investments Sold Under Agreements to Repurchase/Investments Purchased Under Agreements to Resell

Investments Sold Under Agreements to Repurchase involve the sale of a security to a buyer, subject to an obligation by the Fund to repurchase the security at a future time and set price. The Fund has entered into fixed interest expense agreements with banks or broker dealers.

These transactions are recorded under “Investments Sold Under Agreements to Repurchase” in the Statement of Net Assets and include any interest payable on such transactions. The interest accrued is included in “Interest Expense” in the Statement of Operations and Changes in Net Assets.

Investments Purchased Under Agreements to Resell involve the purchase of a security from a seller, subject to an obligation by the Fund to resell the security at a future time and set price. The Fund has entered into fixed interest income agreements with banks or broker-dealers.

These transactions are recorded under “Investments Purchased Under Agreements to Resell” in the Statement of Net Assets and include any interest receivable on such transactions. The interest accrued is included in “Interest Income” in the Statement of Operations and Changes in Net Assets.

n) Amounts due from/to brokers

Due from/to brokers on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds’ clearing brokers and various counterparties. Additionally, it includes receivables and payables from/to brokers linked to derivative instruments.

4. Collateral

Amounts due from brokers include cash pledged as collateral for derivative instruments, margin accounts and receivable from brokers linked to derivative instruments. As at 30 June 2023, the amount of cash pledged as collateral and margin accounts were as follows:

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

Counterparty	Type of Derivatives	Collateral USD
Morgan Stanley & Co International PLC	Interest Rate Swaps, Inflation Swaps, Options	41,823,012
Barclays Bank PLC	Options	14,000,000
JP Morgan Securities PLC	Futures, Options	9,126,526
Goldman Sachs International	Options	2,550,000
Nomura International PLC	Options	830,000
Total		68,329,538

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

4. Collateral (continued)

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

Counterparty	Type of Derivatives	Collateral USD
Morgan Stanley & Co	Equity Swaps, Options	37,305,553
Goldman Sachs International	Equity Swaps	29,320,032
JP Morgan Securities PLC	Equity Swaps	28,770,795
Total		95,396,380

Amounts due to brokers include margin accounts and payable to brokers linked to derivative instruments. As at 30 June 2023, the margin accounts were as follows:

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

Counterparty	Type of Derivatives	Collateral USD
HSBC Bank PLC	Forward Foreign Exchange Contracts, Options	55,563,289
JP Morgan Securities PLC	Futures, Options	4,828,145
Merrill Lynch International	Options	850,000
Morgan Stanley & Co International PLC	Interest Rate Swaps, Inflation Swaps, Options	55,020
Total		61,296,454

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

Counterparty	Type of Derivatives	Collateral USD
Morgan Stanley & Co	Equity Swaps, Options	4,959,674
State Street Bank International GmbH	Forward Foreign Exchange Contracts	4,090,000
JP Morgan Securities PLC	Equity Swaps	1,778,374
Goldman Sachs International	Equity Swaps	7,588
Total		10,835,636

As at 30 June 2023, security pledged as collateral held at State Street was as follows:

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

Description	Counterparty	Type of Derivatives	Currency	Face Value	Market Value USD
US Treasury 0% 02/11/2023	Morgan Stanley & Co International PLC	Interest Rate Swaps, Inflation Swaps, Options	USD	30,000,000	29,469,807
US Treasury 0% 19/10/2023	JP Morgan Securities PLC	Futures, Options	USD	2,000,000	1,968,860
					31,438,667

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

5. Fees and Expenses

a) Management Fees

The management fee is payable monthly and is accrued and calculated as of each Valuation Day.

COREMONT INVESTMENT FUND – BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND	Management fee (USD)	Management Fee Reduction and Ongoing Charges Cap Income ² (USD)	Net Management Fee and Ongoing Charges Cap Income (USD)	Management fee percentage
Class A (CHF) ¹	(11,582)	3,817	(7,765)	0.30%
Class A (EUR) ¹	(178,233)	61,570	(116,663)	0.30%
Class A (GBP) ¹	(400,594)	133,605	(266,989)	0.30%
Class A (GBP) (Dis) ¹	(193,484)	63,553	(129,931)	0.30%
Class A (USD) ¹	(261,364)	89,771	(171,593)	0.30%
Class A (USD) (Dis) ¹	(19,279)	6,346	(12,933)	0.30%
Class A1 (CHF) ¹	(10,966)	5,426	(5,540)	0.20%
Class A1 (EUR) ¹	(335,567)	167,688	(167,879)	0.20%
Class A1 (EUR) (Dis) ¹	(12,839)	6,375	(6,464)	0.20%
Class A1 (GBP) ¹	(84,830)	44,542	(40,288)	0.20%
Class A1 (GBP) (Dis) ¹	(421,673)	206,469	(215,204)	0.20%
Class A1 (USD) ¹	(49,477)	25,420	(24,057)	0.20%
Class A1 (USD) (Dis) ¹	(34,283)	17,090	(17,193)	0.20%
Class A1m (EUR) ¹	(141,213)	25,372	(115,841)	0.55%
Class A1m (GBP) ¹	(252,133)	45,543	(206,590)	0.55%
Class A1m (USD) ¹	(16,731)	3,039	(13,692)	0.55%
Class A2 (CHF) ¹	(414)	73	(341)	0.40%
Class A2 (EUR) ¹	(110,766)	27,643	(83,123)	0.40%
Class A2 (EUR) (Dis) ¹	(4,583)	1,124	(3,459)	0.40%
Class A2 (GBP) ¹	(267,426)	62,319	(205,107)	0.40%
Class A2 (GBP) (Dis) ¹	(112,041)	27,418	(84,623)	0.40%
Class A2 (JPY) ¹	(23,959)	5,724	(18,235)	0.40%
Class A2 (USD) ¹	(612,925)	149,732	(463,193)	0.40%
Class A2 (USD) (Dis) ¹	(14,621)	3,468	(11,153)	0.40%
Class A2m (CHF) ¹	(1,344)	130	(1,214)	0.90%
Class A2m (EUR) ¹	(77,730)	8,622	(69,108)	0.90%
Class A2m (EUR) (Dis) ¹	(17,732)	1,832	(15,900)	0.90%
Class A2m (GBP) ¹	(27,755)	2,601	(25,154)	0.90%
Class A2m (GBP) (Dis) ¹	(241,310)	24,908	(216,402)	0.90%
Class A2m (JPY) ¹	(4,957)	592	(4,365)	0.90%
Class A2m (USD) ¹	(45,100)	4,756	(40,344)	0.90%
Class A2m (USD) (Dis) ¹	(40,891)	4,278	(36,613)	0.90%
Class Am (CHF) ¹	(27,435)	3,673	(23,762)	0.75%
Class Am (EUR) ¹	(309,201)	42,096	(267,105)	0.75%
Class Am (EUR) (Dis) ¹	(13,251)	1,746	(11,505)	0.75%
Class Am (GBP) ¹	(386,376)	52,360	(334,016)	0.75%
Class Am (GBP) (Dis) ¹	(293,299)	38,508	(254,791)	0.75%
Class Am (JPY) ¹	(444,131)	59,529	(384,602)	0.75%
Class Am (USD) ¹	(551,579)	73,360	(478,219)	0.75%
Class Am (USD) (Dis) ¹	(10,763)	1,419	(9,344)	0.75%
Class B2m (CHF) ¹	(4,416)	293	(4,123)	1.40%
Class B2m (EUR) ¹	(7,995)	544	(7,451)	1.40%
Class B2m (USD) ¹	(5,413)	388	(5,025)	1.40%
Class Bm (CHF) ¹	(15,856)	1,254	(14,602)	1.25%
Class Bm (EUR) ¹	(78,073)	6,239	(71,834)	1.25%
Class Bm (GBP) ¹	(134)	11	(123)	1.25%
Class Bm (USD) ¹	(36,028)	2,861	(33,167)	1.25%
Class C (GBP)	-	156	156	-
Class C (USD)	-	2,030	2,030	-
Class M (USD)	-	3,907	3,907	-
	(6,211,752)	1,521,220	(4,690,532)	

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

5. Fees and Expenses (continued)

a) Management Fees (continued)

¹ The Manager has agreed to take a reduced management fee in respect of the Class A, Class A1, Class A1m, Class A2, Class A2m, Class Am, Class B2m and Class Bm Shares in order to ensure that all Ongoing Charges incurred by such Share Classes do not exceed the level indicated hereafter. For the avoidance of any doubt, the management fee shall never exceed the percentages stated below.

“Ongoing Charges” mean all fees and expenses, including the Management Company fee, management fee, middle and back office services fee, any distribution fees, administration and depository fees, that are required to be included in the calculation of ongoing charges in accordance with ESMA guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document, dated 1 July 2010.

The following maximum Ongoing Charges shall apply to Sub-Fund assets up to USD 1.5 billion:

- Class A2 Shares: 1/12 of 0.70% of the weighted average net asset value of such Shares for the relevant month,
- Class A2m Shares: 1/12 of 1.20% of the weighted average net asset value of such Shares for the relevant month,
- Class A1 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class A1m Shares: 1/12 of 0.85% of the weighted average net asset value of such Shares for the relevant month,
- Class A Shares: 1/12 of 0.60% of the weighted average net asset value of such Shares for the relevant month,
- Class Am Shares: 1/12 of 1.05% of the weighted average net asset value of such Shares for the relevant month,
- Class Bm Shares: 1/12 of 1.55% of the weighted average net asset value of such Shares for the relevant month,
- Class B2m Shares: 1/12 of 1.70% of the weighted average net asset value of such Shares for the relevant month,
- Class C Shares: 1/12 of 0.34% of the weighted average net asset value of such Shares for the relevant month, and
- Class M Shares: 1/12 of 0.30% of the weighted average net asset value of such Shares for the relevant month.

Whenever the assets of the Sub-Fund exceed USD 1.5 billion (the “Reduction Threshold”), the following maximum Ongoing Charges shall apply to Sub-Fund assets above the Reduction Threshold (the “Above Threshold Assets”):

- Class A2 Shares: 1/12 of 0.65% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class A2m Shares: 1/12 of 1.15% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class A1 Shares: 1/12 of up to 0.45% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class A1m Shares: 1/12 of 0.80% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class A Shares: 1/12 of 0.55% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class Am Shares: 1/12 of 1.00% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class Bm Shares: 1/12 of 1.50% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class B2m Shares: 1/12 of 1.65% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month,
- Class C Shares: 1/12 of 0.29% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month, and
- Class M Shares: 1/12 of 0.25% of the weighted average net asset value of such Shares’ pro rata portion of Above Threshold Assets for the relevant month.

² These amounts represent the reduction in the management fee, where applicable, or income from the manager to ensure that Ongoing Charges do not exceed the maximum charges outlined in the footnotes to each class, where applicable.

No management fee is payable by the Sub-Fund to the Manager in relation to Class C Shares and Class M Shares.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

5. Fees and Expenses (continued)

a) Management Fees (continued)

COREMONT INVESTMENT FUND – LANDS EERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND	Management fee (USD)	Management Fee Reduction and Overall Expenses Cap Income (USD)	Net Management Fee and Overall Expenses Cap Income (USD)	Management fee percentage
Class B (EUR) (Acc)	(13,794)	-	(13,794)	1.50%
Class B (GBP)	(26,621)	-	(26,621)	1.50%
Class B (GBP) (Acc)	(4,919)	-	(4,919)	1.50%
Class B (USD) (Acc)	(19,964)	-	(19,964)	1.50%
Class F2 (CHF) (Acc)	(14,630)	-	(14,630)	0.50%
Class F2 (EUR) (Acc)	(438,062)	-	(438,062)	0.50%
Class F2 (GBP)	(60,399)	-	(60,399)	0.50%
Class F2 (USD) (Acc)	(6,635)	-	(6,635)	0.50%
Class I (EUR) (Acc)	(207,649)	-	(207,649)	0.75%
Class I (GBP)	(182)	-	(182)	0.75%
Class I (GBP) (Acc)	(115,686)	-	(115,686)	0.75%
Class I (USD) (Acc)	(213,232)	-	(213,232)	0.75%
Class M (EUR) (Acc)	(374)	-	(374)	1.00%
	(1,122,147)	-	(1,122,147)	

The management fees and the Overall Expenses are payable monthly in arrears and are accrued and calculated as of each Valuation Day.

“Overall Expenses” means all fees (excluding investment management fees and performance fees) and expenses, including the Management Company fee, middle and back office services fee, distribution fees (if any), administration and depository fees.

The following maximum Overall Expenses shall apply to:

- Class A Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class B Shares: 1/12 of 0.55% of the weighted average net asset value of such Shares for the relevant month,
- Class F1 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class F2 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class I Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month, and
- Class M Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month.

No management fee is payable by the Sub-Fund to the Investment Manager in relation to Class F1 Shares.

As at 30 June 2023, the Net Management Fee and Ongoing Charges Income receivable from the Manager for BHARGBF is USD 297,123 and is included in the Other Assets in the Statement of Net Assets.

As at 30 June 2023, the Net Management Fee and Overall Expenses Cap Income receivable from the Investment Manager for LEEFF is USD Nil.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

5. Fees and Expenses (continued)

b) Performance Fees

COREMONT INVESTMENT FUND – BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

The Sub-Fund pays a performance fee to the Manager equal to 15% in respect of Class A Shares, 15% for Class A1 Shares, 15% for Class A2 Shares (the “Relevant Percentage”) of the excess of the Net Asset Value per Share of that Class at the end of the Crystallisation Period over the High Water Mark as adjusted by the Hurdle Rate of that Class, multiplied by the number of Shares of the relevant Class in issue at the end of the Crystallisation Period.

The “Crystallisation Period” is either (i) the period starting on the business day immediately following the end of the preceding Crystallisation Period and ending on the last valuation day of the relevant calendar year or (ii) in the case of the first Crystallisation Period for a newly created Class, the period commencing on the business day immediately following the close of the initial offer period of the Class and ending on the last valuation day of the calendar year in which the initial offer period has taken place.

The “High Water Mark” of a Class is the greater of (i) the Initial Subscription Price at which Shares of the relevant Class were first issued and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Crystallisation Period where a Performance Fee is payable to the Manager, each as may be adjusted in accordance with the section entitled “Adjustments to High Water Mark” as described in the Prospectus of the Fund.

The “Hurdle Rate” is an annual rate accruing pro-rata daily over a given calendar year and calculated (i) by reference to the relevant benchmark below (the “Benchmark”) set by the corresponding relevant benchmark administrator, and (ii) on a daily indexed basis:

Currency	Benchmark
USD (hedged)	Effective Federal Funds Rate
GBP (hedged)	SONIA
EUR (hedged)	€STR
CHF (hedged)	SARON
JPY (hedged)	TONAR
SEK (hedged)	STIBOR

If the relevant Benchmark is:

- below 0% per annum, the applicable Hurdle Rate will be 0% per annum;
- equal to or above 0% per annum, the applicable Hurdle Rate will be equal to the Benchmark.

The calculation of the Hurdle Rate begins on the date of launch of the relevant Class and resets on 1 January of each calendar year.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

5. Fees and Expenses (continued)

b) Performance Fees (continued)

The performance fee is calculated on an annual basis. Any accrued Performance Fee generated over the life of the Sub-Fund will become payable to the Manager once or several times – as the case may be – during a calendar year.

No performance fee is payable by the Sub-Fund to the Manager in respect of the Class A2m Shares, Class Am Shares, Class A1m Shares, Class Bm Shares, Class B2m Shares, Class C Shares and Class M Shares.

For the period ended 30 June 2023, performance fees of USD 19,456 were charged in respect of Class A Shares, Class A1 Shares and Class A2 Shares.

	Performance Fees (USD)	Net Assets (USD)	% of Net Assets
A (EUR)	45	79,351,404	0.00%
A (GBP)	2,875	236,267,301	0.00%
A (GBP) (Dis)	285	124,519,745	0.00%
A (USD)	1,040	123,526,551	0.00%
A1 (CHF)	853	10,493,740	0.01%
A1 (EUR)	2,544	304,302,116	0.00%
A1 (EUR) (Dis)	52	11,647,800	0.00%
A1 (GBP)	1,225	57,664,589	0.00%
A1 (GBP) (Dis)	2,833	421,325,096	0.00%
A1 (USD)	2,409	38,484,440	0.01%
A1 (USD) (Dis)	37	30,397,172	0.00%
A2 (EUR)	3,423	51,782,693	0.01%
A2 (GBP)	362	172,761,595	0.00%
A2 (GBP) (Dis)	158	62,190,717	0.00%
A2 (USD)	1,315	316,769,815	0.00%
	19,456		

The performance fees as a percentage of Net Assets in the above table is calculated based upon closing NAV of each respective share class.

COREMONT INVESTMENT FUND – LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

The Sub-Fund pays a Performance Fee to the Investment Manager in respect of each relevant Class of Shares calculated by applying the Relevant Percentage to the excess (if any) of (i) the Net Asset Value of the relevant Class (adjusted for any dividends paid in respect of the relevant Class over the relevant period but before accrual of any Performance Fee) over (ii) the High Water Mark of such Class.

“High Water Mark” means in respect of each Class of Shares, the greater of (i) the Net Asset Value of that Class as at the close of the relevant Initial Offer Period determined by multiplying the number of Shares in issue on such day by the Initial Subscription Price at which Shares of the relevant Class were first issued and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Crystallisation Period where a Performance Fee is payable to the Investment Manager (and before any adjustment made in accordance with the Swing Pricing Mechanism), each as may be adjusted in accordance with the section entitled “Adjustments to High Water Mark” as described in the Prospectus.

“Hurdle Rate” is an annual rate accruing pro-rata daily over a given calendar year and calculated (i) by reference to the Effective Federal Funds Rate (the “Benchmark”) set by the Federal Reserve of New York (the “Benchmark Administrator”), and (ii) on a daily indexed basis.

If the Benchmark is:

- below 1% per annum, the applicable Hurdle Rate will be 1% per annum;
- equal to or above 1% per annum, the applicable Hurdle Rate will be equal to the Benchmark.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

5. Fees and Expenses (continued)

b) Performance Fees (continued)

The calculation of the Hurdle Rate begins with the launch of the Sub-Fund and resets on 1 January of each calendar year.

“Relevant Percentage” means the Performance Fee percentage rate for the relevant Class of Shares as set out below:

- 20% in respect of Class A Shares;
- 20% in respect of Class B Shares;
- 20% in respect of Class F1 Shares;
- 12.5% in respect of Class F2 Shares;
- 20% in respect of Class I Shares; and
- 20% in respect of Class M Shares.

The Performance Fee will be calculated on an annual basis over the Crystallisation Period and will be payable to the Investment Manager once or several times per calendar year.

The “Crystallisation Period” is either (i) the period starting on the Business Day immediately following the end of the preceding Crystallisation Period and ending on the last Valuation Day of the relevant Calendar year or (ii) in the case of the first Crystallisation Period for a newly created Class, the period commencing on the Business Day corresponding to the initial subscription into the Class and ending on the last Valuation Day of the relevant calendar year.

For the period ended 30 June 2023, performance fees of USD 96,412 were charged in respect of Class B Shares, Class F1 Shares, Class F2 Shares and Class I Shares.

	Performance Fees (USD)	Net Assets (USD)	% of Net Assets
B (GBP)	5	3,633,203	0.00%
B (GBP) (Acc)	49	468,990	0.01%
F1 (EUR)	2,496	6,746,533	0.04%
F1 (GBP)	9,453	235,777,708	0.00%
F1 (USD)	6,954	20,421,857	0.03%
F2 (EUR) (Acc)	273	174,363,958	0.00%
I (GBP)	541	13,131	4.12%
I (GBP) (Acc)	838	28,063,981	0.00%
I (EUR) (Acc)	7,228	41,763,963	0.02%
I (USD) (Acc)	68,575	33,997,955	0.20%
	96,412		

The performance fees as a percentage of Net Assets in the above table is calculated based upon closing NAV of each respective share class.

c) Fees of the Depositary, Administrator and Registrar and Transfer Agent

The fees payable to State Street Bank International GmbH, Luxembourg Branch and its affiliates for the provision of depositary, administration and registrar and transfer agency, paying agency, middle office and compliance testing services out of the Sub-Fund’s assets attributable to each Class of Shares will not exceed 0.25% p.a., calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and are paid out monthly.

For BHARGBF, the Manager has agreed to pay the amount of USD Nil and for LEEFF, the Investment Manager has agreed to pay the amount of USD 56 to ensure such fees will not exceed the threshold described above. This amount is shown as “Other Income” on the Statement of Operations and Changes in Net Assets.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

5. Fees and Expenses (continued)

d) Middle and Back Office Fees

For BHARGBF, the fees payable by the Investment Manager to Coremont LLP for the provision of middle and back office services in respect of the Sub-Fund, including inter alia trade entry and trade settlement services, will be paid by the Sub-Fund out of its assets to the extent the Ongoing Charges do not exceed the levels specified in the Fees and Expenses note.

For LEEFF, the fees payable by the Investment Manager to Coremont LLP for the provision of middle and back office services in respect of the Sub-Fund, including inter alia trade entry and trade settlement services, execution management systems and market data and terminals required for the operation thereof, will be paid by the Sub-Fund out of its assets to the extent the Overall Expenses do not exceed the levels specified in the Fees and Expenses note.

For the period ended 30 June 2023, middle and back office fees amounted to USD 3,818,061 and USD 374,137 for BHARGBF and LEEFF, respectively.

e) Other expenses

The expenses include management company fees, registration fees and various administration fees. In addition, the expenses for LEEFF include research fees of USD 247,945.

f) Directors' Fees

As at the date hereof, the remuneration of independent Directors' services is up to EUR 25,000 (excluding VAT) per director per annum. These are included under "Other Expenses" on the Statement of Operations and Changes in Net Assets.

g) Distribution Fees

No distribution fee is payable by the Sub-Fund BHARGBF to the Principal Distributor in relation to Class A1 Shares, Class A1m Shares, Class A Shares, Class A2 Shares, Class Am Shares, Class A2m Shares, Class Bm Shares, Class B2m Shares, Class C Shares and Class M Shares.

No distribution fee is payable by the Sub-Fund LEEFF to the Principal Distributor in relation to Class A Shares, Class B Shares, Class F1, Class F2 Shares, Class I Shares and Class M Shares.

6. Investments Sold Under Agreements to Repurchase

Investments Sold Under Agreement to Repurchase involve the sale of a security to the counterparty, with an obligation of the Fund to repurchase the security from the counterparty at a contracted price on maturity.

As at 30 June 2023, Investments Sold Under Agreement to Repurchase amounted to USD 591,017,093 for the Sub-Fund BHARGBF. All agreements to repurchase will mature at 6 July 2023 with interest rates ranging from 5.21% to 5.24%.

The investments are government bonds issued by United States of America.

7. Distribution Policy

The Fund will not declare dividends in respect of the Accumulation Share Classes. All income and gains attributable to the Accumulation Share Classes will be accumulated and reinvested on behalf of the Accumulation Share Classes Shareholders.

In respect of the Distribution Share Classes, the Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each Distribution Share of the Fund. In addition, gains made on the sale of assets belonging to the Fund may be distributed to investors. Further distributions may be made from the Fund's assets in order to achieve an appropriate distribution ratio. Distribution Shares may differ in terms of the basis of the distribution calculation and distribution frequency. Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

7. Distribution Policy (continued)

The dividend distribution as at 30 June 2023 for the Brevan Howard Absolute Return Government Bond Fund are as follows:

Share Class	Currency	Ex-dividend Date	Dividend Per Share	Total Amount Paid USD
A (GBP) (Dis)	GBP	26 June 2023	0.5726	736,076
A (USD) (Dis)	USD	26 June 2023	0.5347	68,173
A1 (EUR) (Dis)	EUR	26 June 2023	0.8581	100,122
A1 (GBP) (Dis)	GBP	26 June 2023	0.9095	3,728,346
A1 (USD) (Dis)	USD	26 June 2023	1.0524	312,238
A2 (EUR) (Dis)	EUR	26 June 2023	0.1652	3,988
A2 (GBP) (Dis)	GBP	26 June 2023	0.1731	111,892
A2 (USD) (Dis)	USD	26 June 2023	0.0920	8,469
A2m (GBP) (Dis)	GBP	26 June 2023	0.0033	2,339
A2m (USD) (Dis)	USD	26 June 2023	0.0001	14
Am (EUR) (Dis)	EUR	26 June 2023	0.0133	461
Am (GBP) (Dis)	GBP	26 June 2023	0.0157	11,776
Am (USD) (Dis)	USD	26 June 2023	0.0528	1,432
				5,085,326

8. Taxation

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a “taxe d’abonnement” of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate NAV of the Sub-Fund at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

A reduced tax d’abonnement rate of 0.01% per annum will be applicable to certain Classes of Shares reserved to Institutional Investors within the meaning of article 174 (2) c) of the Law.

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

In addition, the Fund may be liable to certain taxes in countries where the Fund carries out its investment activities. Those taxes are not recoverable by the Fund in Luxembourg.

9. Statement of Changes in Investments

A statement giving the changes in the portfolio of investments for the period under review can be obtained free of charge from the registered office of the Fund.

10. Transaction Costs

The Sub-Funds incurred the following transaction costs in relation to Foreign Exchange, Futures and Swap Prime Brokerage.

	USD
Brevan Howard Absolute Return Government Bond Fund	2,457,350
LandseerAM European Equity Focus Long/Short Fund	2,600

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

11. Risk Management

The Fund employs a risk management process to enable it to monitor, manage and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Sub-Fund's portfolio.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Funds is measured and controlled by the absolute Value-at-Risk approach (the "VaR Approach").

12. Related Parties

The Manager has appointed Brevan Howard Asset Management LLP ("BHAM") as the investment manager of BHARGBF. BHAM is an indirect subsidiary of the Manager. The terms of BHAM's appointment as investment manager to BHARGBF are set out in an amended and restated Investment Management Agreement dated 3 June 2019.

The Manager has also appointed BHAM to provide certain ancillary services in respect of BHARGBF. BHAM has delegated the provision of certain front-to-back office services and control support services with respect to BHARGBF (such services having previously been performed by BHAM) to Coremont LLP, an affiliate of the Manager.

The Management Company has appointed Landseer Asset Management UK LLP ("Landseer") as the Investment Manager for LEEFF to manage and invest the assets of LEEFF in pursuit of its investment objectives and strategy. The terms of Landseer's appointment as investment manager to LEEFF are set out in an Investment Management Agreement dated 20 December 2021.

The Management Company has also appointed Landseer Asset Management UK LLP to act as the Principal Distributor of LEEFF to promote the Shares of LEEFF in accordance with applicable laws. The appointment of Landseer Asset Management UK LLP was made pursuant to the Distribution Agreement taking effect as of 3 September 2020 concluded for an unlimited period of time from the date of its signature, as may be amended from time to time.

Class C of BHARGBF may be held by the Directors and the Manager's (and its affiliates') members or employees and Sponsor of the Fund.

Class M of BHARGBF may be held by any other funds, sub-funds, collective investment schemes or other investment vehicles managed by the Manager or an affiliate of the Manager.

Justin Egan is both a member of the Board of Directors and employed by an affiliate of the Management Company. Akbar Sheriff was appointed on 8th March both as a member of the Board of Directors and a member of Coremont LLP, an affiliate of the Manager of BHARGBF and Sponsor of the Fund.

13. Determination of Net Asset Value

In order to protect existing Shareholders, the Net Asset Value per Share Class of a Sub-Fund may be adjusted upwards or downwards by a maximum percentage ("swing factor") in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Sub-Fund due to subscriptions, redemptions and/or conversions in and out of the Sub-Fund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

As at 30 June 2023, there were no net surplus of subscription or redemption that would cause a swing adjustment in the Net Asset Value of either Sub-Fund.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. The swing pricing process is triggered anytime there is capital activity and where a predetermined percentage threshold is exceeded. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

For BHARGBF, the Net Asset Value calculated in accordance with the section "Determination of the Net Asset Value" will be increased by up to a maximum of 1% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 1% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Coremont Investment Fund
Notes to the Financial Statements (continued)
30 June 2023

13. Determination of Net Asset Value (continued)

For LEEFF, the Net Asset Value calculated in accordance with the section “Determination of the Net Asset Value” will be increased by up to a Maximum Swing Factor of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a Maximum Swing Factor of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Fund may, in the interests of Shareholders, decide to increase the maximum swing factor indicated above. In such cases the Fund would inform the investors accordingly.

14. Significant Events

In late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the “Situation”). As a result, a number of countries, not limited to Canada, the European Union member countries, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia targeting banks, oil refineries, and military exports in addition to individuals with an association with President Putin. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable and a period of global economic decline is predicted.

As at 30 June 2023, neither BHARGBF nor LEEFF had any direct or indirect exposure to Russia or Ukraine.

15. Subsequent Events

The Fund evaluated subsequent events through 17 August 2023, the date the Financial Statements are available for issue. No material events which would require to be disclosing or adjusting for in the Financial Statements occurred after the period end.

Coremont Investment Fund
Securities Financing Transaction Regulation
30 June 2023

The Securities Financing Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016. Its aim is to improve the transparency of securities financing transactions.

The following disclosures relate to Brevan Howard Absolute Return Government Bond Fund (“BHARGBF”):

During the period, BHARGBF did not enter into any Total Return Swaps. No Total Return Swaps were held as at 30 June 2023.

During the period, BHARGBF entered into Investments Sold Under Agreement to Repurchase on government bonds.

Global Data:

The absolute amount of assets engaged as part of Investments Sold Under Agreement to Repurchase on government bonds as at 30 June 2023 was USD 591,017,093 representing 20.71% of the NAV.

Concentration Data and Aggregate Transaction Data:

All Investments Sold Under Agreement to Repurchase are traded with JP Morgan Securities PLC and Royal Bank of Canada, companies incorporated under the laws of United States and Canada.

There is no collateral held in respect of Investments Sold Under Agreement to Repurchase as at 30 June 2023.

The types of assets that can be subject to Investments Sold Under Agreement to Repurchase are government bonds. At 30 June 2023, the Investments Sold Under Agreement to Repurchase had a maximum maturity of 6 July 2023.

BHARGBF’s assets received by the relevant BHARGBF in relation to Investments Sold Under Agreement to Repurchase are safe-kept by the Depository and its sub-custodians/correspondents in a segregated manner.

The overall gain on the Sold Under Agreement to Repurchase for the period which represents financing cost was USD 9,109,877. This includes a financing cost of USD (9,109,877).

Any returns or losses generated by the Investments Sold Under Agreement to Repurchase are for the benefit of BHARGBF.

The following disclosures relate to LandseerAM European Equity Focus Long/Short Fund (“LEEFF”):

During the period, LEEFF entered into Total Return Swaps on equities and exchange traded funds.

Global Data:

The absolute amount of assets engaged as part of Equity Swaps as at 30 June 2023 was USD 584,826,274 representing 100.30% of the NAV.

Concentration Data and Aggregate Transaction Data:

All Equity Swaps are traded with Goldman Sachs International, JP Morgan Securities PLC and Morgan Stanley & Co., company incorporated under the laws of England and Wales.

The types of assets that can be subject to Total Return Swaps were listed equities. The Equity Swaps were traded with open maturity.

Cash received as collateral by LEEFF in relation to Equity Swaps are not reused.

The overall gain/(loss) on the Total Return Swaps for the period was USD 14,886,606 for Equity Swaps. This includes a financing cost of USD 2,327,175 for Equity Swaps.

Any returns or losses generated by the Total Return Swaps are for the benefit of LEEFF.

Coremont Investment Fund
Sustainable Finance Disclosure Regulation
30 June 2023

Brevan Howard Absolute Return Government Bond Fund

The Sub-Fund does not have as its objective sustainable investments and does not promote environmental or social characteristics for the purposes of the SFDR. The Sub-Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of the SFDR. For the same reason, the Sub-Fund is not subject to the requirements of the EU Taxonomy. The Investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Product name: Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund / **Legal entity identifier:** 213800P12K13HV2FML05

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 lay down 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?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the period covered by this report, the Sub-Fund promoted the following but not limited to: environmental and/or social characteristics:

(1) Environmental

- i. Climate Change,
- ii. Water Stress,
- iii. Biodiversity and Land Use,
- iv. Toxic Emissions and Waste and Environment Opportunities.

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

(2) Social

- i. Labour management,
- ii. Health and Safety,
- iii. Privacy and Data Security,
- iv. Stakeholder Opposition and Social Opportunities,
- v. Mobility and Diversity.

(3) Governance

- i. Corporate Governance and Corporate Behaviour including Ethics,
- ii. Corruption,
- iii. Instability,
- iv. Diversity and Remuneration.

Together (the “**Environmental and Social Characteristics**”).

In order for such Environmental and Social Characteristics to be met by the Sub-Fund, the STOXX Europe 600 index was used, as further described below.

● ***How did the sustainability indicators perform?***

The Investment Manager targetted a higher average overall ESG score for the portfolio long book than the average overall ESG score of the constituents in the Stoxx 600 Index using various external, independent specialist ESG companies (included but not limited to i.a. Sustainalytics Risk Score and the S&P Global ESG Rank), combined with our own proprietary analysis.

The Investment Manager also used third party ESG data providers, (S&P, Sustainalytics and IntegrumESG) supported by its own research and engagement, to identify companies that are involved in activities that are not in line with its sustainable investment philosophy or that present material financial, reputational and/or regulatory risks. The Sub-Fund continues to have consistently outperformed the relevant benchmark on an ESG basis over the period.

The indicators performed in line with the objectives of the Sub-Fund and the ESG characteristics of the Sub-Fund were attained for the period referred to in this report by utilising a exclusion list and a monthly ESG performance measurement vs. the benchmark while every company is continually tested using various ESG models to ensure compliance with the stated objectives. When a company is deemed to be weak in one area of the ESG factors we will engage with that company accordingly. Each company is assigned with a ‘score’ ranging from ‘A’ to ‘E’. The performance characteristics of investee companies are monitored and measured using various metrics to provide an all-encompassing score for each company. The overall ESG Grade of the portfolio was rated ‘B’ (Good) and the overall Impact Grade was rated ‘B’ Good. The portfolio complies with SFDR Article 8 under our methodology. . Companies that fall under a score of C to E, following proprietary analysis, are added to a watch list and reported as neither aligned with the Environmental and Social Characteristics of the Sub-Fund and, or do not qualify as sustainable investments. Certain investee companies that we identify specific risks with will be contacted and if they fail to engage with us, we will dis-invest entirely. During the period we took action against one

Danish company by placing them as 'observe' within our exclusion list. We removed the 'observe' status after engaging with the investee company and were satisfied with the outcome along with the findings of the Danish regulatory authorities upon conclusion of their investigation.

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

As expected. Continuing to outperform.

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

Not Applicable as the Sub-Fund did not make sustainable investments.

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

Not Applicable as the Sub-Fund did not make sustainable investments.

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

Not Applicable.

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

Not Applicable.

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.



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

As of the 1st January 2023 The Management Company and the Investment Manager now comply with SFDR disclosure requirements on Principal Adverse Indicators (PAI's).

We use a third-party data provider that visualises all potential risks, enabling us to then drill down into the underlying investee company specific PAI information.

We published our first Annex I disclosure as at 30th June 2023, which is available on our company website www.landseeram.com



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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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: from 1 January 2023 to 30 June 2023

Top 15 Long Positions	% of NAV	Sector	Country
HEINEKEN NV	3.76%	Consumer	Netherlands
PEARSON PLC	2.97%	Media	UK
COMPAGNIE FINANCIERE			
RICHEMONT SA	2.96%	Luxury	Switzerland
RIO TINTO PLC	2.74%	Mining	UK
STANDARD CHARTERED PLC	2.61%	Banks	UK
INFINEON TECHNOLOGIES AG	2.44%	Technology	Germany
CARLSBERG AS	2.33%	Consumer	Denmark
ING GROEP NV	2.26%	Banks	Netherlands
LVMH MOET HENNESSY LOUIS VUI	2.25%	Luxury	France
NOVARTIS AG	2.15%	Healthcare	Switzerland
WHITBREAD PLC	2.13%	Consumer	UK
TELENOR ASA	2.08%	Telecoms	Norway
VINCI	1.98%	Construction and Materials	France
SAP SE	1.67%	Technology	Germany
UNICREDIT SPA	1.60%	Banks	Italy



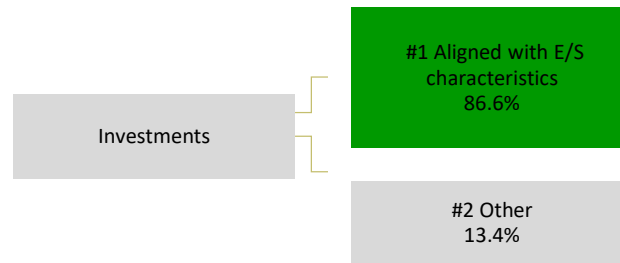
What was the proportion of sustainability-related investments?

Not applicable as the Sub-Fund does not have sustainable investments.

● *What was the asset allocation?*

During the period covered by this report, the minimum proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Fund was 86.6%. These investments included equities and equity related securities.

The remaining investments of the Sub-Fund of 13.4% consisted of equities, that, in the opinion of the Investment Manager, did not meet the Environmental and Social Characteristics or were in one of the firms 'exclusion sectors' where our investments are limited as a % of NAV. These assets were neither aligned with the environmental or social characteristics, nor were sustainable investments.



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

Row Labels	Sum of Long	Sum of % v Total Long
Consumer Goods	6.62%	11.20%
Extractives & Minerals Processing	4.64%	7.85%
Financials	19.25%	32.58%
Food & Beverage	6.09%	10.31%
Health Care	2.15%	3.64%
Infrastructure	4.15%	7.02%
Resource Transformation	3.55%	6.01%
Services	5.10%	8.63%
Technology & Communications	6.19%	10.48%
Transportation	1.35%	2.28%
Grand Total	59.09%	100.00%

Asset allocation describes the share of investments in specific assets.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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.

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



Not applicable as the Sub-Fund does not have sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

Yes:

In fossil gas

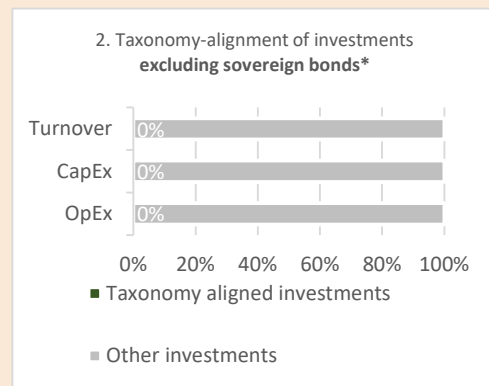
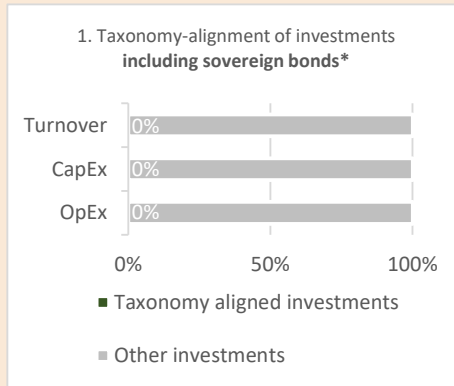
In nuclear energy

No

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

Not Applicable.

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

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 economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not Applicable.

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



Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

The remaining investments of the Sub-Fund consisted of equities, that, in the opinion of the Investment Manager, did not meet the Environmental and Social Characteristics or were in one of the firms ‘exclusion sectors’ where our investments are limited as a % of NAV. In such circumstances the Investment Manager conducted a comprehensive analysis to determine if the investee company does not meet stringent ESG characteristics.



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

As at 1st January 2023 the Investment Manager now complies with SFDR disclosure requirements on Principal Adverse Indicators (PAI’s). We use a third-party data provider that visualises all potential risks, enabling us to drill down into the underlying investee company-specific PAI information. As such, we publish our first Annex I disclosure on 30th June 2023.

We continue to monitor our exclusion list to meet the Environmental and Social Characteristics promoted by the Sub-Fund.

Over the period and on an ongoing basis we have also interacted with many different companies on a diverse range of issues, including, the environment, corporate governance, labour practices and board composition, As an active investor, our default position is to engage rather than exclude, where we have existing relationships and in most situations, our engagement will result in a positive outcome. This may be through the further disclosure of relevant information or an undertaking from the company to formally address our concerns. In certain circumstances, the outcome of engagement activities will be the requirement to exclude an issuer or instrument from an investible universe, and/or to divest of existing holdings. During the period under the review, we took action against one Danish company by placing them as ‘observe’ on our exclusion list as the Danish authorities announced they were investigating the company for potentially breaking EU sanctions on the export



of defence equipment to Russia which can be used for both civilian and military purposes. During the engagement process the investee company were very responsive and transparent and the 'observe' status was removed when the Danish Authorities concluded that no sanctions had been broken.

We also continue to monitor and evaluated the 'ESG score' of the long book vs. the relevant benchmark with the aim of consistently outperforming the benchmark.

Finally, we continue to work evermore closely with our third-party ESG data provider to assist in understanding where our investee companies can improve their overall ESG score and we hope to soon have live sentiment feeds in place for all portfolio holdings. This will involve receiving notifications when sentiment towards a specific company (positive or negative) changes significantly in terms of their ESG credentials (collected via multiple news and social media sources).

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

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

The reference index for the Sub-Fund is the Stoxx 600 Index, which is a general market index, representing the investment universe of the Sub-Fund. The Sub-Fund targets a higher average overall ESG score for portfolio longs than the average overall ESG score of the constituents in the Stoxx 600 using a proprietary ESG scoring model to integrate ESG in the investment approach. The model is an equally weighted combination of the Sustainalytics Risk Score and the S&P Global ESG Rank. This results in an unbiased end ESG Score which is more suitable for investment purposes (versus just using one external provider).

Methodology:

- The Investment Manager seeks to tilt the portfolio towards a higher aggregate ESG score than a broad index of European stocks.
- The Investment Manager targets a higher average overall ESG score for portfolio longs than the average overall ESG score of the constituents in the Stoxx 600.

S&P Methodology:

<https://www.spglobal.com/ratings/en/products-benefits/products/esg-evaluation>

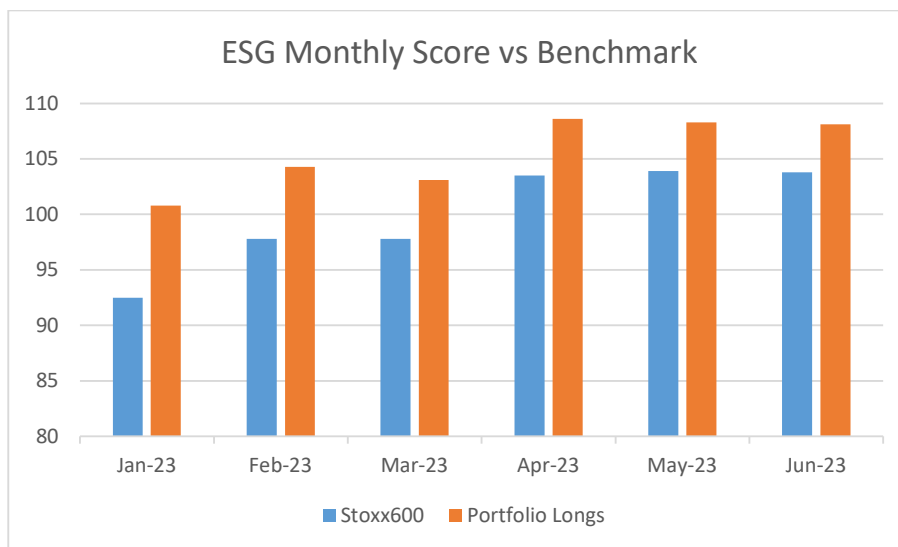
Sustainalytics Methodology:

[https://connect.sustainalytics.com/hubfs/INV/Methodology/Sustainalytics ESG%20Ratings Methodology%20Abstract.pdf](https://connect.sustainalytics.com/hubfs/INV/Methodology/Sustainalytics_ESG%20Ratings_Methodology%20Abstract.pdf)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The score is attained by using the combined score using Sustainalytics and S&P ESG date

Date	Stoxx600	Portfolio Longs
Jan-23	92.5	100.8
Feb-23	97.8	104.3
Mar-23	97.8	103.1
Apr-23	103.5	108.6
May-23	103.9	108.3
Jun-23	103.8	108.1



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

- ***How did this financial product perform compared with the reference benchmark?***
The product has consistently out-performed the benchmark over the period.
- ***How did this financial product perform compared with the broad market index?***
The product has consistently out-performed the benchmark over the period.